





Why the US must step up its role

FINANCIAL TIMES

Senior CIA agent and wife held on spying charges

Aldrich Ames, 52, former chief of the Soviet branch of the CIA's counter-intelligence unit, and his wife, Maria del Rosario Casas Ames, have been charged with spying for the Soviet Union from 1985 until its demise in 1991 and then for Russia. They were said to have received more than \$1m in payoffs in what US Justice Department officials leve is one of the most serious espionage cases in American history. Page 6

Wise men' confident over UK econor The UK economy is strong enough to withstand tax rises this spring and the next move in UK interest rates will be upwards, the Treasury's independent advisers, known as the "six wise men", said. Page 8; Editorial Comment, Page 13

Warning on EU enlargement talks: Austria warned that EU enlargement talks could collapse unless its concerns were met on lorry traffic through its Alpine passes. Page 14

Unilever to cut 7,500 jobs: The Anglo-Dutch food and detergents group has launched a restructthe next three years which will lead to 7,500 job losses. Page 15; Lex, Page 14; Details, Page 25

Metaligesellschaft, troubled Frankfurt-based metals, mining and industrial group, is planning to raise at least DM1bn (\$560m) from disposals this year, according to chief executive Kajo Neukirchen. Page 15

Space Centre bribes charges: The US government filed criminal fraud and bribery charges against seven people and one NASA contractor stemming from an FBI operation at the Johnson Space Centre in Houston, Texas.

Flat averts big lob losses: Italian motor group Flat, which lost almost L1,800bn (\$1.06bn) last year, has reached a deal with unions to avoid big job losses and lay-offs. Page 14

Trade rise for Paris and Bonn: France and Germany achieved sharp trade surplus increases last year as recession smothered imports and more than compensated for falling exports, Page 2

Major hard line on Adams: UK prime minister John Major will next week urge US president Bill Clinton to reject any new request by Gerry Adams to visit the US until the Sinn Féin president renounces the use of violence by the IRA. Page

US speks EU help on Japan trade: US trade officials have approached the European Commission with fresh suggestions for a joint European-US initiative to persuade Japan to open up its markets. Page 8

\$30m abuse at Volga car plant: Russian authorities have been embarrassed by the disclosure that the director of a Volga car plant used \$30m (£20.5m) in tax credits intended for investment to build a controlling stake in the company. Page 3

Pakistan's \$2.5bn piea: Pakistan will seek about \$2.5bn in fresh assistance during talks in Paris tomorrow with donor countries and multi-

Liffizi on the mond: The Michelangelo Room in the Uffizi gallery, Florence, reopened 10 months after being damaged by a car bomb that killed five people. The rest of the damaged west wing is expected to reopen by the end of the year.

Japan's economy is locked in a "tug of war" between forces of growth and decline, central bank governor Yasushi Mieno said. Page 5

Women to join priesthood: Women will take their place as Anglican priests pext month after the Church of England's ruling body backed the ordination of women.



CAN **EUROPE** COMPETE?

Topperrow the Financial Times starts a iwo-week series examining Europe's response to intensifying world-wide com-petition, is western European business falling behind the US and Asia? And what one the old world do to eath up? head Thursday's FT by the first leafaineat, with a specially commissioned opinion pall of business leaders mores the conflictent. bushess leaders across the conflicted.

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Mercedes and Swatch in venture to develop city car

By Kevin Done, Motor Industry Correspondent, in London

Mercedes-Benz, the German executive and luxury carmaker, is joining forces with SMH, the company that saved the Swiss watch industry with the launch of the Swatch, to develop a small car for

The so-called Swatchmobile has been promoted for several years by Mr Nicho-las Hayek, chairman of SMH (Ste Suisse Microelectronique et d'Horlogerie), who masterminded the rescue of the Swiss watch industry in the 1980s. two-seater minicars with a variety of propulsion units ranging from electric to petrol and hybrid systems.

The German luxury carmaker said that co-operation with SMH held "promising possibilities for the development, manufacture and marketing of automobiles geared particularly to city use".

The board of Daimler-Benz, the Mer-

cedes-Benz parent company, gave its approval yesterday to its car division's a to set up a development company with SMH.

established next month.

A similar joint venture between SMH and Volkswagen, the German volume carmaker, foundered a year ago when VW was forced to withdraw under acute financial pressure from its sharply ris-

Mercedes-Benz said yesterday that it had not been decided whether any car developed with SMH would be sold under the Mercedes badge, nor whether it would be sold and marketed through

cess has been founded on the production of low-price, high quality watches as fashion accessories, marks another dra matic departure from its traditional area of prestige executive and luxury

In the last 18 months the German curmaker has embarked on a radical transformation of its new model development strategy, which is aimed at taking it into several new segments of the world ear market, including small cars, fourwheel drive sports/utility vehicles build a small, four-passenger car at a plant in Germany with output of up to 200,000 cars a year and aimed for launch in 1997.

This model, shown as a concept car. Vision A-93, at several international motor shows last year, is designed to be smaller than a Volkswagen Golf or a Ford Escort, but will be considerably longer than the planned Swatchmobile.

Most of the world's leading carmakers are currently developing new concepts for small cars that would be shorter than the popular ranges of superminis.

Foreign powers try to enlist US and Russian help in attempts to extend ceasefire

Bosnia peace effort gains pace

By Quentin Peel in Bonn and Judy Dempsey in London

Senior foreign ministry officials, meeting in Bonn, yesterday tried to maintain the momentum of the Sarajevo ceasefire and bind both Moscow and Washington into the peace process.

European officials at the meeting, attended by Mr Vitaly Chur-kin, Russian deputy foreign min-ister, Mr Charles Redman, President Bill Clinton's special envoy, as well as representatives of Canada and the United Nations, said all participants had "agreed on a common agenda and a common analysis". It includes:

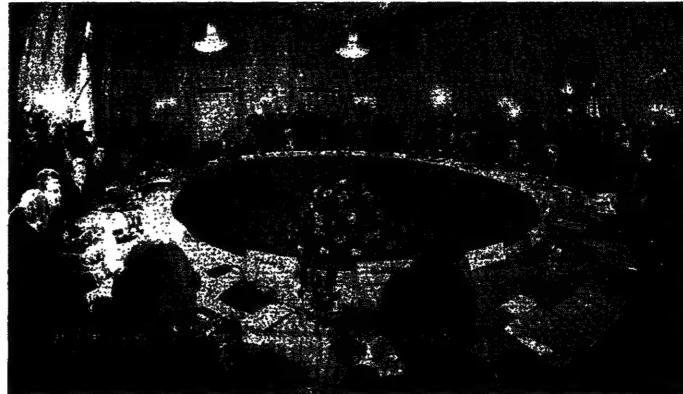
· Ali possible measures to extend the Sarajevo ceasefire and normalise life in the city. This would include opening access roads, removing all roadblocks, enabling access for road traffic, and all possible demilitarisation of the city. · Re-establishment of some sem-

blance of city government, although that would immediately raise the question of who gained what ground in the territorial division of Bosnia. Prevention of the heavy weap

ons withdrawn from Sarajevo being deployed in other battle-fields – an absolutely essential measure, according to Mr Jürgen Chrobog, German foreign minis-try political director, who chaired

Officials also want to secure a lasting ceasefire in Mostar, besieged by the Croats. But western governments have failed to persuade the Croats to withdraw more than 8,000 troops now in western Hercegovina.

even threaten them with sanctions because Germany will block them," a western diplomat said. With the US now prepared to



Senior diplomats from the European Union, the US, Russia and the United Nations meet in Bonn to discuss the next steps on Bosnia

forces could capitalise on the ceasefire in Sarajevo by consolidating territorial gains in other parts of the country," a senior British military expert said. Yesterday Serb forces bombarded the Bosnian-held enclave of Bihac, in the north-west.

"We have exerted no real pres-"If the US is really on board, sure on the Croats. We cannot then European governments must send more peacekeeping troops, and Washington must start doing so as well. This is crucial," he said. There was play a greater diplomatic role in already too much foot-dragging ending the Bosnian war, military on this issue, he added, pointing

never received the 3,000 extra troops required to demilitarise

Britain and France intend to seek a mandate in New York for UN activities in the region. They also want to try to open Tuzia airport - by March 7 according to UN officials - as well as start gaining access to the Bosnian enciave of Magiaj, where thousands of people are starving because of a Serb siege.

Mr Churkin also said the momentum of Sarajevo must be maintained, but he warned that

strategists warned against any out that General Str Michael the ceasefire and demilitarisation on hoard, Moscow could apply delay. "Bosnian Serb and Croat Rose, UN commander in Bosnia, plan so far established for the pressure on the Serbs, Washing-Bosnian capital could not be applied to other parts of Bosniaercegovina.

"Sarajevo is a very special place. The geography and social configuration are very different from the other parts of Bosnia," he said.

now that the US and Russia were he said.

pressure on the Serbs, Washington on the Bosnian government and Germany on the Croats.

However, a western diplomat said any pressure would have to be coupled with encourgement for all three sides to return to the negotiating table. "Each side has to assess if it is in their interests Moreover, he also believed that at this point to settle for peace,"

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ITLL NEVER WORK

Greenspan says fears over US inflation unjustified

By Michael Provise In Washington

Jitters in financial markets about higher US inflation were overdone, Mr Alan Greenspan, the Federal Reserve chairman, indi-

He said further increases in US short-term interest rates were likely this year as the Fed returned US monetary policy to a more "neutral" stance, but the tone of his remarks to Congress suggested another move was unlikely in the immediate future. Mr Greenspan said recent increases in the prices of some commodities and manufactured goods probably reflected the strength of industrial orders and production and should not be

een as evidence that inflation His on as about inflation . to reassure bond market greators, who have become apprehensive about inflation prospects following the Fed's decision on February 4 to raise short-term interest rates by a quarter of a point to 3% per cent. Long bond yields have risen sharply to well over 6.5 per cent would not have acted as it did if

inflation were not a threat. Yesterday Wall Street seemed mildly encouraged by his remarks. Bond and share prices

> Greenspan soothes market fears. Page 7

Japan's plan to ditch own TV system shocks industry

Japan's posts telecommunications ministry shocked the consumer electronics industry yesterday by making clear it was prepared to dump the country's high definition television system, developed over 30 years, in favour of more sophisti-cated digital technology.

The shift makes the establishment of a worldwide digital stan-dard for HDTV increasingly a retraction. Representatives of the US and Europe to adopt its likely. The US is finalising its own digital HDTV standards and is about to begin field tests of the new technology.

NHK, the Japanese public broadcasting network, is already broadcasting eight hours of programmes a day in the analogue HDTV format. The Japanese electronics industry has poured huge amounts into developing equip-ment based on the analogue system. More than 20,000 widescreen sets have already been sold to wholesalers and the pub-

Mr Akimasa Egawa, directorsider many possibilities in the digital systems.

If Japan continued to cling to

its analogue HDTV system, Mr Egawa said, it could be accused by other countries of being out of line with the rest of the world. The ministry would make a final

decision in July.

Japanese broadcast and con-sumer electronics industry representatives described the move as

a retraction. Representatives of the European and US industries welcomed the move.

The US, Japan and the Euro-pean Union plan to adopt the high definition TV system by the late 1990s. HDTV offers better quality pictures than conventional TV and has been eyed by the consumer electronics industry as the next development to tal system developed by a US trigger widespread demand for consortium, and has pressed hard new TV sets and other equip-

The statement from the minis-try stunned NHK, which devel-oped Japan's high definition TV system, known as Hi-Vision. It ing a digital system. general of the ministry's broad-casting administration bureau. Said the remarks by Mr Egnwa chinder the progress of Hi-Vision Tokyo admits backing wrong said yesterday Japan should con-promotion, spoil the efforts hitherto made by the concerned par-

expectation and are thus very regrettable".

The Electronics Industry Association of Japan, representing equipment makers, pointed out that digital TV was still far away Egawa's remarks would cause undue confusion in the market.

NHK began developing HDTV 30 years ago and tried to make it a world standard by encouraging system. However, fears that give Japanese consumer electron-ics makers a significant head from European consumer elec-tronics makers, to develop its

own analogue HDTV system. The US decided to adopt a digirecently to establish digital as the world standard for HDTV. Last year the EU decided to ditch its development attempts, and could now move towards adopt-

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European Union enlargement negotiations

Swedish PM defends EU budget demand

By Hugh Carnegy in

A rejection of Sweden's controversial demand for reductions in its budgetary contributions during its first five years in the European Union would threaten the campaign for approval of union membership in a promised ref-Bildt, the prime minister.

In a strong defence of Stock-holm's attempt to phase in its budgetary contributions. Mr Bildt said having to pay up from year one the full SKr19bn-Skr20bn (\$2.42bn) in gross contributions Sweden calculates it will owe would cause "a severe fiscal shock" at a time when cut back public spending to control a budget deficit run-

ning at almost 15 per cent of 1995 for the four to enter the gross domestic product. That would cause us real difficulties in the referendum

campaign," Mr Bildt said in an Sweden's demand, lodged last week, that it be exempt from three-fifths of its gross contributions for the first three years and not pay in full until ened counter demands from existing members, led by members' contributions are spent. Negotiations on terms of accession for Sweden and its

land and Norway are reaching

a make-or-break stage with the

EU's March 1 deadline for com-

pletion now less than a week

away. If the deadline is missed, the target date of January 1

EU could lance. Mr Bildt stressed that Swe-

den's budget demand was temporary. We fully accept that greatest - if not the greatest per capita contributor to the budget. We are asking only that our present difficulties be taken into account for the first He said he remained optimis-

tic that the accession talks could be completed by the March 1 deadline, but he attacked one Spanish demand, that the four applicants be excluded from plans to establish a European monetary union. "It is plainly absurd to say we should be without any say on Emu. They cannot seri-ously think that this can be

Frosty relations between 'Vikings' and 'Amigos'

The Nordic nations now engaged in tortured negotiations to join the European Union tend to believe that the Spanish have got it in for them, a view shared by many of Spain's EU partners.

Spanish negotiators in the enlargement talks in Brussels this week with Finland, Sweden, Norway (and Austria) cles for the applicant countries to weave through, most recently over their future entitlement to EU regional aid.

But Spain was instrumental sterday in inventing a new kind of Euro-region, to ensure that the almost empty, frozen north of Norway, Sweden and Finland will get development aid from Brussels.

The neat-minded European Commission originally proposed including these regions under "Objective 1" of the existing "Structural Funds" the highest level of EU aid EU money, that is Spain.

ward regions such as Andalucia in southern Spain. Spain (and others) objected that areas such as Norrbotten in north Sweden, however remote, had a per capita income at 113 per cent of the EU average. This is about double Andalucia's average incomes and over the Objective

1 threshold of 75 per cent.

Not to be dissuaded, the

Commission came back with "Objective IA" classification. covering regions with a population density no greater than seven people per square kilo-metre. "IA for Arctic" snorted the Spaniards, who as relative newcomers to the Euro-club are less impressed by the acronymic logorrhea and procedural wheezes of the more established Eurocracy.

So "IA" was thrown out, for fear the rich newcomers would create confusion with the . really deserving recipients of

Greece, Portugal and Ireland. But Spain did not want to be ungracious, and agreed on a special Nordic regime for areas with eight or fewer inhabitants per square kilometre of ice. Spain's European affairs minister, Mr Carlos Westendorp, one of the hardest negotiators on the EU circuit, came prepared to do a deal. On the flight from Madrid, he decided that the Nordic gods would smile on the applicants, and that there-

Not to be outdone, his negotiating colleagues added Viking (Viable Indicative Kit for Incorporating Nordic Goals) and Flord (Financial Instrument for Overfrozen Regions Demanding it). In case these suggestions were "returned to sender", they were countersigned "Amigos" - Arctic Most Isolated Genuine Overfrozen

fore the new regional scheme

should be called Thor (Territo-

rial Help for Overfrozen regions), or Odin (Outstanding

Donation for Iced North).

Big rise in trade for Bonn and Paris

By John Ridding in Paris and Arlane Gentlard in Bonn

France and Germany achieved sharp increases in their trade surpluses last year as recession in both countries smoth-ered imports and more than compensated for falling exports.

The French customs office yesterday reported a record PFr87.3bn (\$14.6bn), double

Germany's surplus nearly doubled to DM59.4bn (\$33.7bn) as imports fell more sharply than exports in the worst domestic recession since the second world war.

The French surplus reflected the impact of recession, which contributed to a 10.4 per cent fall in imports to FFr1.091hn. It also showed the resilience of exports which declined by just over 5 per cent to FFr1,181bn despite depressed demand in Germany and the negative

effect of currency depreciation in Italy, Spain and the UK. Exports recovered in the final few months, including a monthly rise of 4 per cent to FFr103bn in December. Economists said the trade fig-

ures were encouraging but needed to be treated with cansystems introduced in the EU last year have led to significant revisions in trade statistics," said one. December's exports had also been inflated by the sale of 14 Airbus air-

Germany exports fell for the year by 10 per cent to DM603.5bn while imports lecressed by 14.7 per cent to DM544.1bn, according to statistical office figures. Both imports and exports recorded their sharpest decline since the war.

The current account deficit was reduced to DM36bn from DM39bn the previous year. Officials said foreign trade was already starting to stabllise in the fourth quarter, when exports rose by 4.7 per cent. In December exports rose by 4.2 per cent against the previous month while imports rose by 2.5 per cent.

IG Metall aims low in Lower Saxony action

The decision by IG Metall, the German engineering union, to call a strike ballot in the state of Lower Saxony was dictated almost entirely by tactical reasons, union officials confirmed

yesterday. More than anything else, the move underlines the extreme hesitancy with which the union is moving towards a strike, in the midst of the sharpest recession since the war and rapidly rising unemployment. It also indicates its desire to keep such action small-scale and geographically

"We do not want a big social conflict," Mr Klaus Zwickel, the union leader, has said

Gesamtmetall, the employers' federation, is much more sceptical. "By avoiding total confrontation, and choosing a place where the pressure is not real, it suggests the action is more of a ritual than reality." Mr Werner Rieck, the federation spokesman, said.

Lower Saxony only has 90,000 engineering workers at some 230 companies, and the union would initially only call out 10,000-20,000, assuming the strike ballot votes at least 75 per cent in favour of strike action, which IG Metall takes for granted.

In addition, the state's engineering companies are less dominated by suppliers of the motor industry, and other highly inter-related engineering activities, which would cause a rapid knock-on effect IG Metall wants to avoid such effects because they could

Lower Saxony is also impor-It would be little more than a tant for the union for two loose framework for plant level other vital reasons. bargaining, with big moves to In the first place, it is the home base of Volkswagen, the motor giant which has agreed make working time more flexible - including longer hours, as well as shorter.

cause a backlash against the

strike from fellow workers.

Under new labour legislation,

workers laid off or put on short-time working because of

strike action do not qualify for

any relief payments.

a wage deal with the union along precisely the lines IG Metall wants from the engineering industry as a whole: a cut in working hours (to a four-day week) in exchange for job security. In the second place, the

choice will immediately politicise the struggle, because state elections are due on March 13, one week after the strike is set

For their part, IG Metall offi-

France admits defeat on reactor

By David Buchen in Paris

France said yesterday it was abandoning its long and costly bid to run the accident-prone Superphénix fast-breeder nuclear reactor as the world's first commercial-scale breeder reactor and use it for research

The reactor would be used primarily for research into eliminating the plutonium byproduct and other radioactive waste from ordinary French reactors, the govern-

Superphénix was built at a cost of FFr29bn (\$4.84bn) to produce up to 1.200MW of electricity, but it has run at full power for only 174 days since it

was commissioned in 1986. Last month, the French nuclear safety directorate said Superphēnix could restarted, but at less than full power and only if current work to improve the safety of its sodium cooling system was finished. The reactor has been shut down since a liquid

sodium fire in July 1990. Yesterday, the government said its decision not to restart the reactor at full power was also because it wanted to limit the quantity of plutonium it produced.

A breeder reactor can in the ory, as its name implies, produce more fuel than it consumes. This feature was Superphénix was conceived in the 1970s but has since been action could spread to the undermined entire northern coastal region. nium prices. undermined by the fall in ura-

Germa

broade.

TO L

"Mobilisation" as seen by Jürgen Tomicek in yesterday's Handelsblatt newspaper. IG Metall sharpens its strike weapon on the creaky wheel of the German economy.

rent year.

for March 7.

Dresdner Bank anger at tax raids

By David Waller in Frankfurt

Dresdner Bank, Germany's second largest bank, is set to lodge a formal complaint with the constitutional court over the conduct of tax authorities in a series of recent raids at the bank's main branches in Frankfurt and Düsseldorf.

The bank said yesterday it had been advised the raids

were unconstitutional. Up to 40 investigators have been involved in the tax probe, which focuses on allegations that Dresdner bank employees have helped customers evade tax by transferring money to Luxembourg. With court approval the tax authorities have also confiscated mail sent from Luxembourg to Dresdner's Düsseldorf branch.

The probe has sent shockwaves through the German banking community. Wealthy Germans have transferred tens of billions of D-Marks to Luxembourg in recent years to evade taxes but German financial institutions are prohibited from actively promoting such business. The law was tough-ened last year to oblige banks

to check the identification and

vinced that the employers do not want a rapid settlement,

but are prepared to face a

strike, in the hope of winning

and forcing through a very dif-

ferent wage deal for the cur-

Both sides believe there will

be at least one final effort to

reach a settlement, probably

after the strike ballot has

taken place on March 1-3. It

gives them both a last chance

to head off the stoppage in

Lower Saxony, now scheduled

The danger for them both is

that even if it starts small, the

tax position of people making large cash deposits. The tax authorities alleged that Dresdner employees delib-

erately left off details of customers, names and addresses from Germany to the Grand Duchy, Dresdner says this is in itself not illegal and claims that the authorities have abused the constitution.



It pays to export to Japan

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To close the trade gap with Japan, European Union companies need to understand much more about Japanese markets. The Executive Training Programme provides individual managers with the business experience, cultural knowledge and language skills which they need to operate and compete effectively in Japan,

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110.000 ECU subsidy provided The principal objective of the Executive Training

Programme is to promote the European Union's exports to Japan, and the Commission covers the costs. except for travel, with a package totalling approximately 110,000 ECU for one participant.

During the first 12 months participants undergo intensive language training, visit companies and attend seminars on Japanese business practice and culture. The final six months are spent working with Japanese companies.

Now in its 15th successful year, the Programme is open to employees of any European Union company, regardless of size, that currently exports, or has firm plans to export, products or services to Japan. Participants must be aged 25 to 37, be educated to degree level, and have at least two years' work

As the sponsoring company, you must demonstrate n commitment to the Programme and to working with your participant to develop a business strategy that will capitalise on the valuable knowledge gained throughout the

Companies who meet the above require and want to sponsor an employee, and individuals who are eligible for sponsorship, are invited to apply for more information to John Patrick, Ref: ETP/FT. PA Consulting Group, 123 Buckingham Palace Road, London SW1W 9SR. Tel: 071-730 9000. Fax: 071-333 5050.

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President Leonid Kravchuk of the Ukraine has thrown into doubt the agreement to rid his territory of nuclear missiles by deciding not to stand for reelection when his first term in office ends this June.

Mr Kravchuk's office yesterday confirmed the president's decision, which comes amid weeks of fierce debate over Ukraine's intractable economic

In a front-page interview in the morning's Demokratichna Ukraina newspaper, Mr Kravchuk said he had made "a final decision" not to seek a second term because he could not, defend the current economic, social situation" to his people. The surprise decision coincided with the government's announcement to issue a wave of credits, totalling 10 per cent of last year's gross national product, to support industry

and agriculture. His departure in four months casts a shadow over the deal to rid Ukraine of nuclear weapons, signed with Presidents Bill Clinton of the US and Boris Yeltsin of Russia last month in Moscow. The west was counting on Mr Kravchuk to ensure the implementation of the agreement since the Ukrainian parliament has still failed to ratify the Nuclear Non-Proliferation Treaty.

which would guarantee Officially Mr Kravchuk's first term was supposed to last

five years until 1996, but a political deadlock between parliament and president last September was resolved through holding simultaneous elections this year. Mr Kravchuk's press secretary, Mr Victor Stelmakh, declined to offer an explanation for his president's decision not to seek a second term. "Look at the papers," he said, "all the reasons are there."

The president's popularity rating has plummeted as Ukraine's economy has fallen further into a crisis of hyperinflation, dire energy shortages and a massive industrial

The 60-year-old former communist party ideology chief, who became president in 1991, has come under fire for failing to push through any substantial economic reforms.

A December poll suggested only 11 per cent of Ukrainians had confidence in their president and only 17 per cent would vote for him on June 26. The former prime minister, Mr Leonid Kuchma, polled higher. Since that poll, dissatisfaction and anger have only increased.

Many Ukrainians have gone without wages since December. Enterprises, faced with a huge credit squeeze, have held back deliveries and cut production.

NEWS IN BRIEF German ruling on broadcasting fees

Germany's constitutional court ruled that state-owned radio and television stations should have greater freedom to determine their fees, Reuter reports from Karlsrube.

The court in Karlsruhe said the current system, whereby Germany's 16 state premiers decide charges to the public, for broadcasting services, gave politicians undue influence over the media.

EU industrial output falls

European industrial production Annual % change

1967 58 89 90 91 92

EU industrial output fell by an estimated 3.5 per cent in 1993, the biggest fall since 1975, when it declined 6.8 per cent, Eurostat reported. The decline appeared to have been reversed in the fourth quarter. Of nine states for which data were available, Denmark, UK, Italy and the Netherlands produced positive output between June-August and September-November 1993. Denmark grew an adjusted 2.1 per cent. UK and Italy 1.3 per cent, and the Netherlands 1.2 per cent. Belgium declined 0.9 per cent, Germany (west) 1.3 per cent, Greece 0.5 per cent, Spain -0.1 per cent; and France 0.4 per cent.

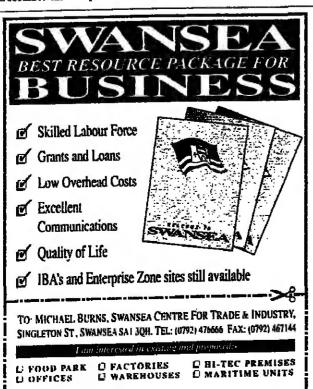
Russian N-plant shut down

Norway said a minor leakage occurred in the cooling system of Russia's Sosnovy Bor nuclear power plant outside St Petersburg yesterday and one reactor was shut down, Reuter reports from Osio. "The reactor is now in a stable, shut-down condition with normal cooling. There has been no emission exceeding the permitted limits." the Norwegian Radiation Protection Authority

■ Austria's industrial output fell 2 per cent last year but in December industrial output was up 2 per cent on the year before.

Retail sales rose a nominal 0.6 per cent in the Netherlands in December, but were down 0.6 per cent in real terms. This compares with a real increase of 2.5 per cent in November. ■ Switzerland's producer and import price index fell 0.2 per cent between December and January, and fell 0.5 per cent on the year.

In December, the index was unchanged on the month. Sweden's CPI rose 0.5 per cent in January from December. Annualised inflation fell to 1.9 per cent, from 4.1 per cent in December and 4.7 per cent a year earlier.



F121/2 🗹

Russians face G7 inflation warning

Finance ministers and central bank governors of the Group of Seven industrialised nations will be calling on the new Russian government to give them clear assurances this weekend of its determination to bring the country's soaring inflation rate under control. In return, the G7 hopes to be

able rapidly to liberate the substantial funds agreed at the last world economic summit in Tokyo, but blocked by the lack of progress in the Russian Mr Theo Waigel, the German

finance minister and host at the top-level talks on Russia to take place outside Frankfurt on Saturday, yesterday stressed particularly the need for a clear anti-inflation strategy, to provide reassurance not only for the G7 governments, but also for foreign investors.

"The danger of hyperinflation, with its destabilising, destructive and anti-social consequences, must be avoided," Mr Waigel said yesterday. "That is the lesson of our own bitter experience, both in the 1920s, and after the Second World War."

He made his statement against a background of western concern at the relaxation of the Russian government's former tough anti-inflation strategy, although that is tem-pered by understanding at the political backlash triggered by the reform policies.

Mr Waigel has invited Mr Sergei Dubinin, the new Russian finance minister, Mr Alexander Shokhin, the econ-omy minister, and Mr Victor Gerashchenko, the governor of the Russian central bank, to attend the talks at Kronberg. to take stock of the state of the reform programme.

The G7 will receive reports from Mr Michel Camdessus, the managing director of the DMF, and Mr Lewis Preston, the president of the World Bank, giving their assessment

of the Russian economy. Mr Waigel said the G7 meeting was also intended to coneconomy, and expressed his confidence that a gradual upturn was under way.

He expressed his concern at the trade conflict which has broken out between the US and Japan, and urged both sides to reach a resolution. The German government is

obviously concerned that the meeting, intended above all to consider the plight of the Russian economy, might end up being dominated by the US-Japanese question.

Moscow to hold credit auction

The Russian central bank yesterday announced that it would conduct an experimental credit auction for the refinancing of commercial banks. It said that Rhs70hm would be offered at an auction next Monday in which commercial banks would submit bids to regional branches of the central bank. A central bank official said the total Rbs130bn which the bank intended to offer at auction in the first quarter of this year, would account for about 5-7 per cent of central bank credits.

The aim of the operation, was to move away from the antiquated system whereby hureaucrats distribute refinancing funds for supporting pri-

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President Boris Yeltsin welcoming Mr Askar Akayev, president of Kyrgyzstan, to Moscow. Mr Akayev is seeking extra Russian credits for fuel for the ex-Soviet republic, which borders China

Gasprom added to list for privatisation

Gasprom, Russia's state-owned gas-producing monopoly, is to be partially privatised under the government's sweeping sell-off of state assets which aims to put 80 per cent of the country's industrial capacity into private hands by July 1, a Gasprom official confirmed

The official, who is responsible for securities at Gasprom, told the Financial Times that 15 per cent of the giant company was already being offered to company employees who had begun acquiring shares with privatisation vouchers distributed free to all Russian

A further 28.7 per cent would be offered to Russian citizens across the country. Although he gave no dates, he said shares would be offered at privatisation auctions around Russia. An additional 5 per cent would be offered to ethnic

the far north. Gasprom would be allowed to sell 10 per cent of the shares directly to investors, including foreigners, for cash which it would be allowed to keep for investment in the development of Yamal-Nenetsk's gas

Given the strategic role of Gasprom, The state would keep a 40 per cent stake in the company, which is as a big export revenue earner, for at least

According to government statistics, Russia exported 96bn cubic meters of natural gas outside the former Soviet Union in 1993, worth \$7.2bn (£4.9bn). Total production last year amounted to 618bn cubic

However, it is beset with problems, including non-paying customers, and former Soviet republics which regularly get their supplies cut off for non-payment. Despite the

Yamal-Nenetsk peninsula, in in the bank, workers in indi sion had to strike to get their salaries paid. Although it is considered to be a relatively smooth operation, another problem is inefficiency and under-investment plaguing most of Russian industry. Experts at the European Bank for Reconstruction and Development estimate that leakages and low pressure contribute to waste equivalent to Belgium's annual gas consumption.

Gasprom, previously headed by Mr Victor Chernomyrdin, the Russian prime minister, has in the past resisted attempts by the privatisation ministry to include the company in its radical campaign.

Critics of voucher privatisation argue that it does not raise badly-needed cash for companies but gives their shares away for a song. Mr Chernomyrdin himself last year compared the privatisa-tion programme to Stalin's col-

Volga car sell-off reveals \$30m abuse

By Leyla Boulton

Russian authorities have been seriously embarrassed by the director of a car plant who used \$30m (£20.5m) in tax credits earmarked for investment to build a controlling stake in the company.

The government commission dealing with the case said Mr Boris Vedyzev, director of the GAZ plant which makes the Volga cars favoured by Russian officials and taxi-drivers, spent Rbs46.5bn, or half the tax

credit he was given to produce a new type of truck, on buying privatisation vouchers. Mr Vedyaev made agreements with 15 proxy companies to buy shares at public auctions. Mr Vedyaev now controls, directly or indirectly, 30 per cent of GAZ, including the 5 per cent he was allowed to

acquire as the plant's manager. The affair will test the authorities' ability to check abuses by directors in the government's mass privatisation programme, as well as pinpointing widespread waste of state funds designed to pro-

mote economic recovery. Mr Boris Fyodorov, the former finance minister who tried to impose financial discipline on officials bound to special interests, cited the GAZ case as an example of how "industrial lobbies extract subsidies, benefits, deferrals but spend the money god knows how". At stake too is the prestige of Mr Boris Nemtsov, progressive governor of the Nizhny-Nov-

gorod region, regarded as a lab-

vowed to have the director removed. "All the directors in the region will eat him alive if Vedvaev is allowed to get away with this," said one of Mr Nem-

tsov's colleagues. However, Mr Sergei Alexashenko, deputy finance minister attached to the commission investigating the case, said he believed Russia's antiquated legislation contained no criminal penalty for the violations committed by the GAZ director. The government's only

EXPOMUSICA

VETECO

Trade Show

DECOTEC

EXPODENTAL

TEMMA

JUNE

International Music and Show Business Trade Fair

Window, Curtain Walls and Structural Glass

Dental Supplies, Services and Equipment Show

International Municipal and Environmental

INTERNATIONAL ENVIRONMENTAL

Services and Equipment Exhibition

Technical Interior Design Exhibition

NATIONAL BROCANTEURS' FAIR

sacked at a shareholders' meeting. But in the month before such a meeting could be convened, said Mr Alexashenko, the GAZ director could strip the company of assets. The state still controls a majority of voting shares, which account for 35 per cent of the

company's capital. The liberal Nevazisimya newspaper said the case was being watched as a "precedent by all thieving directors who survive on state funds".

INTERNATIONAL GIFT AND HOME DECORATION WEEK

INTERGIFT International Gift Fair

Fashion Jewelry and Accessories Trade Fair

nternational Tourism Trade Show international Jewelry, Silverware, and Watch

ARCO (Crystal Pavilion - Casa de Campo. Madrid) International Contemporary Art Fair STATIONERY, TOYS AND HOBBY WEEK **GRAFO5**

Stationery and Fine Arts Supplies Trade Show INTERPLAY Toys and Games Presentation INTERHOBBY

Hobby Trade Show INTERNATIONAL FASHION WEEK INMODA-ANIMODA Imported Women's Fashion Fair

IMAGENMODA International Women's Fashion Fair INTERMODA Ready to Wear Fashion Fair

IBERMODA Men's Fashion Fai

MARCH

1-4

SICUR International Security, Safety and Fire Exhibition OFITEC

Office Furniture Trade Show

INFORMATION TECHNOLOGIES TRADE FAIR **EXPONDETICA** International Optics and Optometry Exhibition

EXPO/OCIO Hobbies and Leisure Fair INTERNATIONAL DO-TF-YOURSELF FAIR **CYBÉRJUEGOS**

International Book Fair

Educational Opportunities Exhibition

INTERNATIONAL HABITAT WEEK

16-13

LIBER

AULA

International Furniture Trade Show INTERLUM Lighting Trade Show

INTERNATIONAL LEATHER AND FUR WEEK JBERPIEL/MARROOUINERIA International Leather Goods Trade Fair IBERPIEL/PELETERIA

Fur and Leather Fashion Fair INTERNATIONAL INDUSTRY AND TECHNOLOGY WEEK

MITRONIC/OPTOLEC Exhibition on Microelectronics, Lasers and Optoelectronics

Exhibition and Conference on Powder Process Engineering EXPO CONNECT Exhibition on Computer Networking, Downsizing and Groupware INSTRUMEX

Exhibition on Measuring and Testing, Instrumentation and Sensor Engineering Exhibition on Industrial Maintenance and Factory Equipment

International Road Safety Exhibition TECNOCLEAN International Cleaning, Maintenance and Conservation Techniques Exhibition

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Pakistan to ask donors for £1.7bn

By Farhan Bokhari

Pakistan will seek about \$2.5bn (£1.7bn) in fresh assistance during talks with donor countries and multilateral agencies at the two-day annual aid consortium meeting in Paris

The meeting, the first of its kind in almost two years, is important for the four-monthold government of Prime Minister Benazir Bhutto. Last year, Islamabad postponed the event twice, amid fears donors would be reluctant to make any large commitments because of political uncertainty. The meeting may not be immediately followed by disbursements, but an announcement would help boost Islamabad's image in financial and business sectors, officials say.

Pakistan is almost certain to nighlight improvements in its official foreign exchange reserves which now exceed \$1.2bn. up from last July's

The government claims that

Hong Kong's Governor Chris

Patten yesterday received the

support of the Executive Coun-

cil, his top advisory body, to push ahead with his plan for

political reform in the colony

ther to anger China, which

says the governor's plans vic-

late previous Sino-British

agreements and understand-

ings. China has said it will

hold fresh elections in Hong

Kong when it takes over in

1997 if Britain pushes ahead

Mr Patten plans to tell the

colony's Legislative Council

(LegCo) tomorrow that he will

publish a bill on Friday con-

taining his 1992 proposals to

broaden the democratic fran-

This decision is likely fur-

By Simon Holberton

in Hong Kong

later this week.

without agreement.

large official bank borrowings which had earlier upset budgetary estimates have been considerably reduced. For the first six months of the fiscal year (June-December), the figure rose to Rs26bn (£584m) but has now been reduced to Rs10bn.

A campaign to clamp down on tax defaulters has been intensified, with tax collection officials acrutinising the accounts of large industries which have declared incomes far below their potential out-

Ms Bhutto recently declared her government's policies would start showing results within 18 months. But critics argue the new government still needs to show it is prepared aggressively to push forward the country's three-year-old programme of economic reforms aimed at eliminating unnecessary official controls and privatising state-owned utilities and factories.

Power shortages and lack of need to be overcome before

push on HK reform plans

chise in Hong Kong. On Friday, he is expected to publish a

"white paper" giving Britain's account of Sino-British talks

held last year. These talks

broke up in November without

Publication of his second reform bill will follow a vote in

legCo today on Mr Patten's

first reform bill, which lowers

Hong Kong's voting age to 18

to win today's vote but it may

be close run. Already, 24 of

LegCo's 58 voting members have said they will back mea-sures to amend or delay the

Signs exist that Hong Kong is wearying of its political fight

with China. An opinion poll

shows over 70 per cent of

ested in the debate over the

respondents were not inter-

Patten wins backing for

on a large scale, they add.

"The make-or-break issue is the economy. So far, they haven't taken tough decisions," says Mr Mahbub-ul-Haq, a former Pakistani finance minister, working as an adviser to the UN Development Programme in New York. He favours rapid privatisation to raise funds which could be used for paying off public sec-tor debt, to eliminate large parts of annual debt payments which consume almost 30 per cent of the budget.

Other experts say Pakistan is expected to hear donor concerns over the lack of progress on its privatisation programme, excessive spending on defence and the need for more social spending. Past efforts to privatise large utilities such as the telephone, gas and electricity companies have faltered, because of bureaucratic resistance and inadequate planning. On defence, Pakistan is expected to argue that tensions

colony's elections later this

year and in 1995. Some 36 per cent favoured passing the first

bill, but 50 per cent said they

had no view, the poll, pub-

lished in the South China

The legislation Mr Patten

plans to unveil on Friday will

include provisions for nine

"jumbo" electorates, each con-sisting of 300,000 electors, and

the replacement of corporate

with individual voting in Hong

Kong's "functional constituen

cles" which represent business

Hong Kong could lose more than a third of its senior civil

servants at the 1997 handover

to China, a poll of 1,000 of them

shows, Reuter reports. The

poll, by the colony's City Poly-

technic, showed 35 per cent

were unwilling to stay on

beyond 1997.

and professional groups.

Morning Post, said.



Fresh bid to woo **SA** right

The South African government and the African National Con-gress yesterday met white and black conservative groups in a further attempt to prevent con-lict after the right-wing Fre-dom Alliance rejected constitu-tional concessions aimed at averting an election boycott, writes Patti Waldmeir in

President F.W. de Klerk met Zulu King Goodwill Zwelithini to respond to the king's threat to declare a sovereign Zulu state in Natal province. The government is keen to persuade the Zulu king to endorse elections by guaranteeing his symbolic status in the new South Africa, in an attempt to undermine Zulu leader Chief Mangosuthu Buthelezi's call on

his tribe to boycott the poll. Meanwhile, ANC officials met the Afrikaner Volksfront in a similar attempt to divide the white right and ensure that moderates such as Gen Constand Viljoen, AVF leader, endorse the election despite the opposition of Mr Ferdi Hartzenberg, hard-right Conservative party leader.

China steps up drive for Japanese trade links

China's strategy of improving economic and political rela-tions with Japan, its largest trade partner, takes a step forward today when Vice-Premier Zhu Rongji begins a nine-day visit to Tokyo.

Mr Zhu, the main influence on Chinese economic policy. will be the first senior Chines leader to visit Japan since Pre-mier Morihiro Hosokawa came

to power last August. He is expected to meet Mr Hosokawa, who is considering a visit to China next month, and other government ministers for an exchange of views on bilateral relations, intended to be the start of a series of routine exchange visits.

It comes when Japan's coalition government is changing its policy towards China, as signalled by Mr Tsutomu Hata (Mr Zhu's Japanese counterpart as deputy prime minister and foreign minister) on a visit to Beijing in January.

Mr Hata told his hosts the two should be more frank in Japan's government would discussing sensitive issues. such as human rights, China's

Washington's trade demands. Mr Zhu's visit could provide an China has denounced Asia indication of whether China Watch and Amnesty International over new reports will now become more direct of human rights abuses, accusing the organisations with Japan. Economic relations between the two have grown in importance as China of prejudice, writes Tony has become a valuable export Walker in Beijing. A Chinese spokesman said an Asia Watch market and a tempting investreport alleging an increase ment location for Japanese in political repression in

China ignored recent positive China was Japan's second largest trading partner after the US last year, with total exports and imports of \$37.8bn economic developments. China's reaction reflects sensitivity that the reports (£25.5bn), a 30 per cent increase over 1992, when it was only may influence a US decision on renewing China's Most Favoured Nation status. Japan's lifth trade partner, Losing this would jeopardise according to the Japan Exter-nal Trade Organisation. billions of dollars' worth of Chinese exports.

frankness in Japan's most

important bilateral relation-

Chinese officials had feared

ship, with the US.

Main growth areas are cars, and telecommunications equipmilitary build-up and the dis-puted status of Taiwan. This ment. Japan's main imports from China, up 21 per cent to contrasts with the previous \$20.6bn last year, include clothes and vegetables. emollient stance of former Liberal Democratic party govern-Jetro expects another 40 per ments and echoes the new

cent rise in Japan's trade with China this year. China, which is seeking Japanese help for readmission to the General Agreement on Tariffs and Trade, recorded \$39bn-worth of two-way trade with Japan in

IMF gets tough on Nigeria debt deal

By Michael Holman and Paul Adams in Lagos

Nigeria must reach agreement with the International Monetary Fund on an economic reform programme before its \$28bn (£18.9bn) external debt could be rescheduled, Mr Kalu Kalu, the country's finance minister, was told yesterday during meetings with British Foreign Office and Treasury

A Foreign Office statement said the officials "made clear Britain's desire to see a return to democracy in Nigeria as soon as possible, and the Nigerian government was urged to take concrete steps in this direction'

Mr Kalu is likely to receive an equally blunt message in Washington and Paris during a 10-day visit to western capitals. His task of defending the military government's economic policy has been made more dif-ficult by complaints by bank-ers in Lagos that Nigeria's new system of direct allocation of foreign exchange to importers has become entangled in

bureaucracy.
The Central Bank of Nigeria (CBN) yesterday delayed the allocation for the second time since last week, blaming intermediary banks for artificially inflating demand and failing to

comply with guidelines.

The CBN is to allocate pro rata for approved applications, with half going to manufacturers, 30 per cent for finished goods and the rest for agricul-ture and invisibles. Bankers say total demand was \$1.5bn-\$2bn for the allocation of \$200m.

There has been no official supply of foreign exchange for two months while the exchange rate has been fixed at N22 to the dollar, with the black market rate falling to nearly N50.

The CBN has suspended allocations to 22 designated banks pending snap investigations, warned another 50 banks to be more accurate, and demanded from all banks extra copies and more detail about customers' applications.

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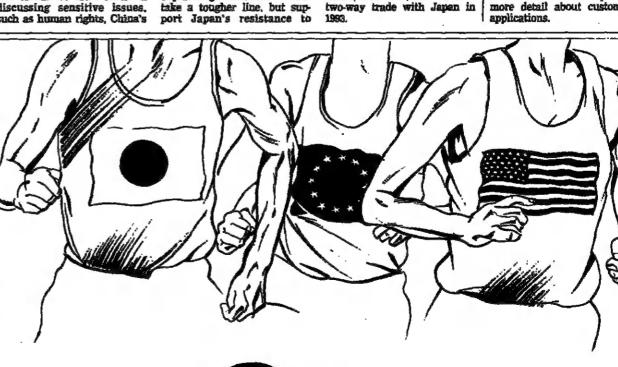
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Europe compete?

On Thursday, February 24 the Financial Times starts a fortnight-long series examining Europe's response to intensifying world-wide competition. The FT analyses how Europe is tagging behind the US and Asia - and asks whether fading performance will be permanent.

The series starts with a specially-commissioned opinion poll surveying business leaders' views across Europe. Daily articles will investigate Europe's strengths and weaknesses across all areas of manufacturing and service industries. Throughout east and west Europe, FT writers have conducted hundreds of interviews to pinpoint the challenges.

The series illustrates the problems caused by Europe's ageing population, rigid employment patterns and rous welfare systems. And it offers some far-reaching proposals on how the Old World can rediscover the path to dynamism and growth. "Can Europe Compete?" will be assential reading.

Financial Times. Europe's Business Newspaper.

Japan's economy is locked in a "tug of war" between forces of growth and decline, Mr Yasushi Mieno, governor of the

central bank, said yesterday. Positive factors, such as record low interest rates and the government's latest economic pump-priming package, were finely balanced against the constraints of continuing job reductions, the restructur-ing of banks' balance sheets and the recent "excessive" strength of the yen, he said.

But a gloomy report from the government's Economic Planning Agency yesterday is likely to increase pressure on the Bank of Japan for another cut in its official discount rate, from 1.75 per cent, at which it

The EPA's index of leading indicators, a pointer to bushness conditions in the next few months, fell to 36.4 per cent in December, the eighth month running for which this index has stood below the 50 per cent dividing line between growth and decline, compared with 41.7 per cent recorded in

The index's components show conflicting trends, illustrating Mr Mieno's economic tug of war. Construction starts continued a three-month rising trend, as did business confidence among small and medium companies. New job offers rose in December for the second month running, while commodity prices picked up for the first time in 10 months.

On the negative side, money supply was weak, sales of consumer durables fell for the third month running, and



ued a 22-month decline. The EPA's coincident index, a barometer of present conditions, fell to 25 per cent in December, the third month in which it stood below 50 per

if the Bank of Japan continues to follow its usual caution on interest changes, it is likely to defer any decision until after the Group of Seven finance ministers' meeting next weekend and after the publication of its own Tankan quarterly survey of business confidence, Japan's most authoritative indicator of the short-term outlook, early next

month. Separately, Japan's car makers continued to trim production in line with weak demand last month, when vehicle output fell 13.5 per cent from January 1993, the 16th consecutive monthly fall, the Japan Automobile Manufacturers' Associa-

Drug cost reform finalised today

The Japanese Ministry of Health and Welfare will today finalise reforms aimed at further controlling government expenditure on medicines. These represent about 25 per cent of health care costs.

The latest moves threaten to undermine growth of the Japanese market, the world's second largest. The ministry has already announced a price cut averaging 6.6 per cent due to be implemented at the begin-

ning of April.
The package being considered today includes measures to extend fixed-cost reimbursement to psychiatric hospitals, controls on spending on drugs used during blood dialysis, and an end to reimbursement for vitamins prescribed to out-pa-

The move to extend fixedcost reimbursement to psychiatric hospitals could seriously affect the market for Japanese central nervous system drugs. Broker BZW estimates sales for such medicines reached Y538bn (£3.4bn) in 1992, making it the second largest thera-peutic category. Most sales are through hospitals.

A similar fixed reimburseing the early 1990s covering chronic care of the elderly led to a significant reduction in drugs spending in affected hospitals. Under the schemes, a fixed amount is paid by the government for treating certain conditions. The hospitals, whose margins became dependent on keeping down costs, therefore have an incentive to reduce prescribing.

The new rules covering dial-

ysis would set a fixed limit on medical costs per day and should lead to an increase in prescribing of cheaper drugs. Broker Baring Securities estimated the market for associ ated products is worth Y37bn-Y39bn a year. It predicted sales of Kissei Pharmaceutical's product Fragmin could fall 10 per cent, while drugs marketed by Banyu Pharmaceutical, a bsidiary of Merck of the US. and Torii would drop further.

But these drugs are a small proportion of the groups' sales. The package is expected to be implemented in April, apart from the de-listing of vitamins, which would be introduced in

Results, see companies pages

Japan pulled | US technology takes lead on HDTV

For once, the Japanese have been left behind in the consumer electronics field

The establishment of a world-wide digital standard for high definition television appears likely following Japan's review of its support for the older, analogue system that it has previously pro-

The Japanese move comes as the US is poised to finalise its own digital HDTV standards and begin field tests of the new technology. The results of these tests will come under close scrutiny from Japan as well as Europe, raising the potential for world-wide adoption of the US system.
The US HDTV standard has

two important attractions. First, it can co-exist with exist-ing analogue TV broadcast standards, so that consumers are not forced to buy new TV sets, although they must do so in order to receive high-defini-tion pictures. Second, the digital US HDTV standard is well suited to interactive television that provides services such as "movies on demand" and tele-

Japan's early lead in HDTV spurred major efforts in the US in the late 1980s and early 1990s to develop competing technology. Ironically, how-ever, HDTV is now considered to be of far less significance in the US than the development of interactive television services. With the US television communications and computer industries now pouring billions of dollars into creating "information superhighways" to dis-tribute interactive television

HDTV is taking a back seat. Leaders of the European broadcasting and consumer electronics industries have long seen a Japanese move towards digital transmission as inevitable, and were not sur-prised by the announcement of a review.

and information services,

Philips, the Dutch consume electronics group, said it would make "little difference" to Europe. "In Europe the decision to move towards digital transmission for standard and higher definition television was taken over a year ago, and

already digital today." Last September the European Union formed a Digital Video Broadcasting Group, under the aegis of the German uniting 120 interested parties, including television manufac-

turers, broadcasters, satellite

operators, governments and

the Commission itself, behind a digital strategy.

This was a deliberate shift away from earlier attempts to impose European HDTV standards. The group's first objective - largely attained - is to agree standards for digital sat-ellite transmission at standard definition. It is also addressing

dard definition. European digital satellite broadcasting is expected to start next year, as additional satellite capacity becomes available. The main aim is to use digital compression to increase the number of chan-

terrestrial standards for stan-

nels that can be broadcast. Most of the parties on the European broadcasting group until a market is in prospect. Wide-screen sets for standarddefinition signals is generally considered to be the next new market for hardware.

at BIS Strategic Decisions, an IT consultancy, said the Japa-nese move was a significant step. "It leaves the way open for a common approach to digi-tal standards between the US, Japan and Europe, though there is still a long way to go." Officials in the European Commission yesterday indi-cated that the Japanese move was unlikely to have much impact on its own approach.

"The Japanese have to have some credit for being the pioneers. But it hasn't been a success in Japan and now every-body thinks the future will be He added: "Everybody thought [in the 1980s] the Japa-

nese system was going to be another Japanese walkover and there was indeed panic in Europe to get something up and running. I suppose this confirms us in what we did."

In the US, electronics industry officials said they did not yet know enough about the Japanese move to comment fully, but said it would not be surprising for Japan to conclude that analogue technology was inadequate in comparison

to available digital technolo-

"We in the US have gone to all-digital technologies and we think we have leapfrogged the rest of the world," said Mr John Taylor, a spokesman for Zenith Electronics, whose VSB transmission system was selected last week by a US 'Grand Alliance" of electronics manufacturers and laboratories as the basis for US HDTV. That selection is due to be presented to an advisory com-

munications Commission tomorrow for review and Reporting by Andrew Adonis in London, Gillian Tett in Brus-

mittee of the US Federal Com-

sels, George Graham in Washington and Louise Kehoe in San

Digital is that bit better

Digital television is to analogue TV as a superstore is to the corner shop.

Once information is coded in a common digital form, the possibilities become almost infinite. Digital signals are the traffic on an information superbighway. In practice, any graphics, sound, video images - can be represented in com-

puter language as a code of a series of binary digits (bits). Bits are transmitted alone : communications channel cable, telephone line, or through the ether - to the television set. Powerful computers and clever software sort the bits out, one from another, and recombine them into information which can be displayed on the screen and out-put through the loud speakers. There are two principal

advantages. First, the reproduction of information cuded in bits is more accurate than analogue transmission. So quality of sound and image is significantly better. Colours are better presented. Patterns appear natural instead of the on conventional television

Second. bits representing various kinds of information travel together in the same channel, making possible

interactive multi-media.
Still and moving pictures can be combined on one screen; bigh fidelity sound, added. Most important, the viewer will be able to interact with the programme displayed, sending messages and instructions back along the transmission path in digital

Tokyo admits it backed wrong horse

The move to review Japan's policy on high definition TV is a stunning admission by the Posts and Telecommunications Ministry that the 30-year experiment in advanced television has been a dismal failure.

The development over 30 years by NHK of HI-Vision had become something of a national project supported both by the ministry and the consumer electronics industry. In recent years the industry was desperately hoping to turn HDTV into its next blockbuster hit and stimulate flagging consumer demand for electronic

However, in the time that it took NHK to develop and market Hi-Vision and equipment makers to bring the price of television sets down to afford-able levels, advances in digital technology have opened the way to bringing the benefits of the computer, which uses digi-tal technology, to the TV,

technology.
The industry expects comouters and televisions gradually to converge so that intelligent functions that have hitherto only been possible on computers, particularly the manipulation of data, are expected to be increasingly

possible on the TV set as well. With the advent of multimedia interactive television, which brings together the functions of telecommunications, computers and consumer electronics, the likelihood of TVs going down the digital route is even greater, since digital technology would provide the common language to link the three industries.

Rapid moves in the US towards building an information superhighway have also raised concerns, even at the Posts and Telecommunications Ministry, that Japan may be left behind in the move to interactive television.

The ministry recently announced its intention of speeding up investment in advanced telecommunications to pave the way for interactive multi-media entertainment in

The establishment of personal and direct relations between the

participants from the economic and political circles, leading up

Japan. A similar step in broad-casting to build the right environment for digital TV would complement its move in the telecommunications field.

Meanwhile, Japan's analogue HDTV project has not fared well in the current economic climate. Private broadcasters have been reluctant to invest in the system, resulting in a lack of programming, and consumers have been discouraged from buying the Y1m (£6,300) TV sets. Although NHK boasts superior picture quality for HiVision, many consumers feel the improvement in picture quality does not justify the high price.

Consumers are also aware that TV technology is likely to turn digital and do not see any compelling need to take the transitional step to analogue HDTV, points out Mr Koichiro Chiwata, industry analyst at Solomon Brothers.

While the development of digital TV still has some way to go, the expectation, sup-ported by the Posts and Telecommunications Ministry's latest stance, that eventually TVs will become digital, will put a further damper on the sale of analogue HDTV systems.

The industry, which is placed in the awkward position of having sold equipment which could be outdated relatively soon is furlous with the ministry for undermining the prospects of Hi-Vision.

The ministry itself, having long been a champion of Hi-Vision, is likely to be deeply divided over what policy it

As a result the likely scenario is for the ministry not to abandon Hi-Vision entirely but to continue with experimental Hi-Vision broadcasts as it pro-

motes the development of a

digital system. The next question is whether Japan opts for a digital system of its own, or adopts the sys-tem being developed in the US which, given the European Union's leanings in that direction, could pave the way for a worldwide digital TV standard.

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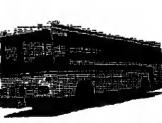






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Delay on tariffs worries Gatt delegates

By Frances Williams in Geneva

Top trade negotiators met in urgent session late yesterday to discuss the delay provoked by the US in submitting final tariff schedules in the Uruguay Round of global trade

Mr Peter Sutherland, Gatt director-general, has already made clear to leading traders the urgency of filing final schedules, running into hun-dreds of pages each, which must be checked and printed in time for the ministerial meeting in Marrakesh in April to sign the Round accords.

Shortly before the original Pebruary 15 deadline the US, European Union, Japan and Canada agreed to submit But Washington has yet to present its final tariff sched-

ule, after a row with Japan. Tokyo has threatened retal-iation and accused the US of bad faith in withdrawing offers on wood, white spirits and some industrial electronics goods, made last December, on the grounds that Japan has failed to match these with tariff concessions of its own.

Meanwhile, the US move has sown confusion among trading partners who fear ripple effects if other nations decide to adjust tariff offers. The EU, Japan and Canada say they are waiting for the US schedretract concessions

Earlier yesterday, Gatt's governing council: Approved a proposal for Gatt to host a public seminar in late spring on trade, the environment and sustainable development:

 Agreed to establish a working party to negotiate Gatt entry terms for Lithuania; Endorsed proposed entry terms for Honduras, which will become a Gatt member once legal procedures are com-

pleted. See editorial comment





BUILDING MOMENTUM: Kanter (left) and Clinton want to see swift passage of Uruguay Bound legislation through the US Congress

US pushes for earlier start schedules together, after cross-checking to ensure they reflected agreed concessions. But Washington has yet to

By Nancy Dunne in Washington

The Clinton administration, influential members of Congress and the US business community yesterday pushed for swift passage of Uruguay Round legislation, paving the way for implementation of new world trading rules six months earlier than agreed in Geneva

Mr Mickey Kantor, the US trade representative, indicated that the US would be willing to move forward the starting date to January 1, 1995. All that stood in the way was agree-ment by Japan, which must

Diet (parliament), he said. Early implementation of the Round has been sought by Mr Peter Sutherland, the Gatt director-general. The Round took three years longer than expected to conclude, and numerous issues - environment and competitions policies

among them - await the atten-

tion of Gatt members. Mr Jerry Junkins, chairman of Texas Instruments, announced formation of a coalition, representing 200,000 companies, called Alliance for Gatt Now. Passing Gatt implementing legislation must be "a top

Mr Kantor said the administration would begin a major drive on the legislation after the Gatt deal is signed on April 15 in Morocco.

Democratic and Republican

members of the House Ways and Means Committee, which has final jurisdiction over the legislation, pledged support, with one Republican member, Mr Bill Thomas, vowing that a majority of his party would

Opposition in the business community, expected by some members of Congress, has yet to surface. The Pharmaceutical Manufacturers' Association had threatened to oppose a

Gatt deal without improvements in proposed rules gov-erning patents. That did not happen, but Mr Gerald Mossinghoff, president of the PMA, appeared before the House trade subcommittee in support of the pact, apparently persuaded by agreement among many countries to eliminate pharmaceutical import duties.

PMA support was contingent on the US "vigorously" pursuing unilaterally improvements in intellectual property protec-tion in "patent-infringing countries during the unduly long and discriminatory implement period for pharmaceutical

US seeks EU aid on trading with Japan

US trade officials have approached the European Commission with fresh suggestions for a joint European-US initiative to persuade Japan to open EU officials have responded

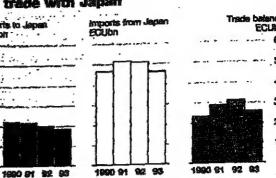
cautiously, with Sir Leon Brittan. EU trade commissioner. stressing that he does not wish to emulate the US's combative approach towards the Japan. But as EU officials grow con-cerned about the implications of the US-Japanese trade row for the Gatt deal, as well as Europe's own mounting trade deficit with Japan, the concept of a new trilateral approach has received serious consider-

ation in the commission. "It may well be the right course now is to trilateralise the whole process," com-mented Sir Leon at the end of last week, as EU and US offi-cials held working meetings to

discuss the matter.
The "trilateral" concept, aired by Mr Mickey Kantor, US trade representative, in Brussels last month, has been emerging since the Japa-nese-US trade talks began to falter, commission officials say. "When it was clear the US-Japanese talks started to break down we were approached by the Americans saying can you help us," explains one commission official, who stresses that so far the discussions remain

exploratory.

But although in public EU officials insist the main focus remains the Gatt meeting in Marrakesh, with the US-JapaEU trade with Japan



nese trade row gathering pace, US pressure over the issue has stepped up - leaving the com-mission in an uncertain posi-

On the one hand, commission officials say the EU has little intention of abandoning its own, more collaborative, approach towards Japan. This involves a combination of diplomatic pressure and a trade assessment mechanism to open Japanese markets. Although Sir Leon says he would favour some form of macro-economic framework agreement for Japa-nese-EU trade, he opposes US suggestions of specific trade

targets or a quota system. But on the other hand, the EU's continued trade deficit some Ecu26hn (£19.65hn) last year - has left many in the commission suspecting that new tactics may be needed. And although the lack of individual economic muscle among the separate member states

of emulating the US strongarm tactics, Europe officials remain reluctant to eschew any benefits that could come from the US's approach.

"If market opening was working, the EU would want to share in that," says one diplo-mat in Brussels, who says many of the apparent difference between the EU and US over the concept of trade quotas remained largely semantic, particularly in the greyer area of market "indicators".

But with the US and EU apparently holding different ideas of what a "trilateral" initiative might entail, few expect any joint initiative to emerge before the Marrakesh meeting. Meanwhile, the Japanese show no signs of wishing to bow to any new joint pressure, however informal. Mr Tetsuo Yakashita, first secretary of the Japanese delegation in Brussels, says: "Sir Leon has talked

US, China end Gatt admission talks

By Tony Walker in Beijing

China and the US yesterday concluded two days of what officials described as serious discussions on Beijing's application to rejoin the General Agreement on Tariffs and

But China, according to the officials, still has a "lot of things to do" before satisfying requirements to rejoin Gatt. including further progress in removing tariff and non-tariff

ing for the 16th session of the

Gatt working party due to sation, due to come into being reconvene in Geneva next in 1995 as a successor to Gatt. month. This will be the working party's first meeting since the end of the Uruguay Round

late last year. China has made no secret of its wish to be a founding member of the World Trade Organi-

Western countries are pushing China to liberalise its markets scrap trade curbs, take further stens to make its currency convertible and deal with issues such as intellectual property right infringement.

Tokyo rethinks indicators

A leading member of Japan's seven-party coalition yesterday advocated the adoption of informal "effort indicators" as a part of Japan's market open-

ng measures. Mr Ichiro Ozawa, joint leader of the Japan Renewal Party and backroom mastermind of the coalition, said he opposed managed trade but supported the adoption of voluntary trade

targets which Japan will make every effort to achieve, but would not be held to account if not met.

The calls come after US threats to impose trade sauctions following the breakdown of US-Japan bilateral framework talks. The failure was blamed on Japan's staunch opposition to US demands for numerical targets on foreign

market share. Mr Ozawa's comments

foreign exchange market of a compromise over trade between the US and Japan, pushing the yen below the Y106 level for the first time in a week before closing down Y0.72 at Y105.95 to the dollar. The Japanese currency soared following the collapse of talks on speculation that the US would try to "talk up" the yen to curb Japan's mounting sur-

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The Bank van de Nederlandse Antillen (Central Bank of the Netherlands Antilles)

hereby announces:

that by decision granted as of February 8, 1994. rendered by the Court of First Instance of the Netherlands Antilles, the emergency measures laid down pursuant to the National Ordinance on the Supervision of the Banking and Credit System of the Netherlands Antilles (P.B. 1994 no. 4) has been made applicable to:

BANCO LATINO N.V., a corporation domiciled and with its place of business in Curação;

that depositors, holders of certificates of deposit and/or other creditors of BANCO LATINO N.V. are invited to tender proof of their debts and other claims, accompanied by authenticated documentation evidencing such claims, if they have not already done so, by no later than March 15,

> BANCO LATINO N.V. 61 de Ruyterkade, Willemstad, Curação, **Netherlands Antilles** Attention: Mr Bric L Garcia

that the Bank van de Nederlandse Antilien will hold a meeting for the above-referenced depositors, holders of certificates of deposit and other creditors (or their duly authorized agents) at the International Trade Center in Curação at 9:00 am, on April 15, 1994. At that meeting, the Bank van de Nederlandse Antillen will provide information, to the extent available, regarding the financial position of BANCO LATINO N.V. Curação, February 16, 1994

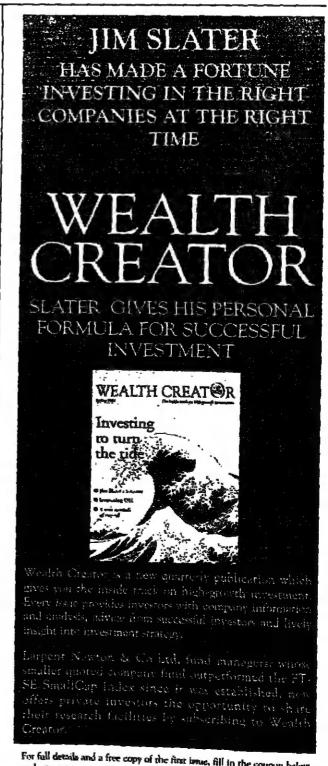
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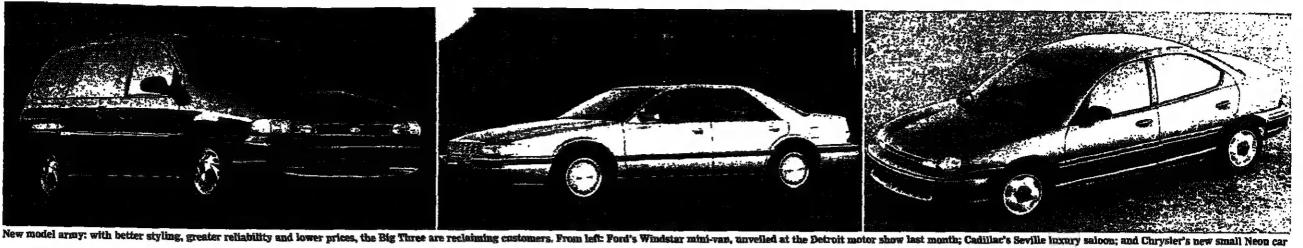
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Detroit fights back to regain US market share

Spurred by Japanese success, the Big Three have returned to profitability - but the struggle is not over



At the start of this decade there was no more potent symbol of America's apparindustrial decline than its car manufacturers, as Japanese rivals gob-bled up an ever increasing share of

Three are staring death in the face," declared one influential business magazine. Yet far from expiring. Detroit today presents one of the main examples of a recovery in US industrial competitiveness against Japan and Europe – though one

that requires heavy qualification. In 1993, for the second year in a row, Japan's share of the US car and light truck market fell, to 23.1 per cent from 24.3 in 1992 and 25.7 in 1991. Detroit's Big Three - Gen-eral Motors, Ford Motor and Chrysler - saw their share rise from 72.2 per cent to 73.9 per cent. And while ness car companies cannot afford to European and Japanese manufac-price their vehicles cheaply in

turers are losing money, Detroit has returned to profitability after two years of huge losses. Chrysler, the smallest of the Big Three, which came close to financial crisis three years ago, is now the most profit-able, on a per-vehicle basis.

The US industry has certainly made great strides in the past few years, but just as the dire predic-tions of 1990 exaggerated its weakness, there is now a danger of overstating its competitive strengths rel-ative to the Japanese. First, the restructuring of the industry is far from complete. While Chrysler and Ford are prospering, General Motors, largest of the three, is still battling to return its bloated, ineffi-cient North American operations to profitability.

Second, the turnround is due in no small part to economic shifts that could prove temporary. The yen has appreciated sharply against the dollar over the past year, even as Japan has fought recession. Japa-

North America and chase market share. The Big Three's vehicles now cost some \$2,500 (£1,710) less than equivalent Japanese models - a huge price advantage

Third, winning back market share in the domestic market could be the least of the challenges facing Detroit. It also needs to build up its presence in the fast-growing Asian market, which is dominated by the Japanese, and ward off an increasing Japanese threat in Europe. At least the leaders of the US

industry recognise they have no grounds for complacency. Says Mr Alex Trotman, chairman of Ford: "We are going to have to work like mad, get more and more efficient, to survive and prosper in this global industrial environment." Such attitudes represent a huge change from American smugness in the 1970s and early 1980s when Detroit, secure in its vast domestic market, totally underestimated the threat from Japan. Needled by inexpensive imports, the Big Three challenged

The Japanese did just that, setting up numerous "transplant" fac-tories in the 1980s. Their share of the US car market soared from 30 per cent at the start of the decade to a peak of just over 30 per cent in 1991, thanks to efficient factories producing vehicles which were keenly priced, with attractive styl-

ing and performance and a reputa-tion for reliability. Detroit's comeback is due to improvements in each of these areas, thanks to belated copying of Japanese methods. It also stems from slashing the encrusted layers of corporate bureaucracy which in the past reduced speed, flexibility and initiative. Chrysler, for example, completely changed the way it develops new vehicles, setting up "platform teams", bringing together disciplines such as engineering and design to work together, rather cess sequentially from one department to another.

As a result, it has sharply cut the time and cost of bringing cars to market - and created a succession of models which are among Amer-

ica's hottest new vehicles.

Ford, modelling itself on Toyota, has moved in a similar direction but GM is still struggling to rationalise its sprawling product development and engineering processes, and its relations with suppliers remain poor. Financial woes also forced Ford and Chrysler to restructure manufacturing operations in the 1980s. Productivity at many of Ford's assembly operations is now approaching that of its Japanese rivals, with Chrysler lagging some way behind and GM far in the rear. according to Harbour and Associ-ates, an industry consultancy.

At the same time, the Big Three have all managed to narrow the reliability gap which separated them from the Japanese during the 1980s by concentrating much more closely on quality control during the manufacturing process.

Japanese vehicles still fill nine of value of the yen, while Detroit's have gone up 3 per cent a year and inflation 4 per cent. This, he says, the top 10 spots in a closely-watched seems to represent a trend-line, and he wonders if the Japanese have quality survey produced by consultancy J.D. Power & Associates, but the gap is now so small that cusbeen "selling product at less than cost for quite a while" - a luxury tomers are prepared to give much they certainly cannot afford now. more weight to other factors, such as styling and price. In styling, Ford and Chrysler are winning custom-ers with a succession of attractive

Whatever the truth, no one is counting the Japanese out. They remain formidable competitors and have repeatedly demonstrated a remarkable ability to bounce back from adversity. But at least Detroit now knows it

too has the initiative to stage a comeback. Mr Wayne Booker, head of Ford's international operations, speaks for much the industry when he says: "It's my perception the Jap-anese are a force with which we can compete - if we stay on our toes and perform very efficiently.

Report by Martin Dickson, Louise Kehoe and Tony Jackson. This is the last in a series on US competitive-

CIA man is held in US 'spy' case

A long-serving CIA employee and his wife have been arrested on charges of spying for the Soviet Union and then Russia in one of the US's biggest-ever spy cases, the Justice Department said yesterday, Reuter reports from Washing-

Held without bail pending further court action were Mr Aldrich Ames, 52, most recently the chief of the Soviet branch of the CIA's counter-intelligence unit, and his wife. Mrs Maria del Rosario Casas Ames, 41, a US citizen who did

Justice Department officials said the couple, arrested sepa-rately by the FBI on Sunday. had been charged with spying for the Soviet Union from 1985 until its demise in 1991 and then for Russia, in return for more than \$1m (£685,000) in

Mr Ames has been employed by the Central Intelligence Agency for 31 years, the

department said. He served as chief of the Soviet Counter-intelligence Branch from 1983 to 1985. He had previously been a CIA operations agent recruiting cers to spy against the Soviet

Union, according to court papers. Since 1969, he had served at CIA posts in Ankara and Mexico City, as well as

agency's headquarters. Officials described it as one of the biggest spy cases ever, because of the extent of the material allegedly passed and the sensitive nature of compromised national security infor-

doing several stints at the

The arrests capped an inves-tigation that had run for over two years, they said, apparently triggered by a tip from a KGB defector. No further arrests were expected.

The two arrests confirmed that the Soviet Union had been able to penetrate the CIA. planting a mole inside the US spy agency, just as some vet-eran intelligence officials had long suspected.

In a brief court hearing in suburban Alexandria, Virginia, a federal magistrate ordered the couple to be held in jail without bail until another

hearing on Friday. President Bill Clinton sald later yesterday that it was "a

serious case".
"We will be immediately lodging a protest to the Rus-sian government," he said.

Mexico's masked guerrillas meet the mayor

By Damian Fraser in Sen Cristóbal de las Casas

The 18 guerrillas wearing masks, many sporting pistols, sat in the interior of the barooue cathedral of San Cristóbal de Las Casas and introduced themselves in their native Tzental, Tzotzil, Chol,

Tojolabal or accented Spanish. The piece of theatre marked the opening of peace talks intended to end the two-month conflict in Chiapas launched by the Zapatista National Liberation Army which has left more than 100 dead and 20,000

Sandwiched between the guerrillas was Mr Manuel Camacho, former mayor of Mexico City and now peace commissioner in the impoverished southern state of Chiapas. He joined hands with some of the guerrillas and raised the Mexican flag, an act intended to reflect what the

two sides had in common. The rebels described themselves as fully Mexican and from the state of Chiapas. They said they were part of the Clandestine Revolutionary Indigenous Committee of the Zapatistas, and as such the supreme leaders of the rebel force.

Their spokesman was Sub-commander Marcos, who has achieved notoriety as the only non-Indian among the rebel leaders and their interpreter with the rest of Mexico. Wearclava, a string of red cartridges around his shoulder, the sub-commander declared: "My colleagues were clear in explain-ing to the commissioner that they did not come to seek a pardon, that they do not regret fighting for their rights, but they see that this could be the moment that in place of speaking with the rifle, the good men that form our army can speak from their heart."

Sub-commander Marcos said that the two sides spent practically all the first day reaching agreement on the agenda of peace negotiations. He said the rebels would then present their list of demands for local and national reforms. Mr Camacho recognised the

guerrillas as an entirely Mexican force, predominantly indigenous and as any army of national liberation. He thus publicly ridiculed the government's former position that guerrillas were lawbreakers. led by foreigners, who manipu-lated their Indian followers. The show of unity between

Mr Camacho and the rebels belies the difficulty of negotiations ahead. With powerful forces in the state opposed to the Zapatistas, Mr Camacho will find it difficult to make significant concessions.

Michael Prowse on the Fed chief's assurances on US inflation prospects

Greenspan soothes market fears

Mr Alan Greenspan, Federal Reserve chairman, yesterday sought to allay fears in finan-cial markets that rapid growth posed an immediate threat to US inflation prospects.

Following the Fed's decision to raise short-term interest rates by a quarter point to 3.25 per cent on February 4, the inflation psychology on Wall Street has changed.

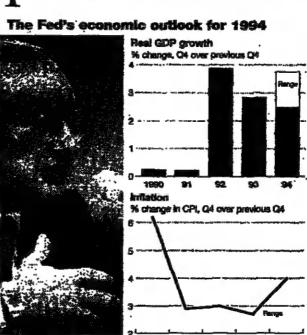
Instead of interpreting the Fed's move as a sign that inflationary pressures would be tightly controlled, many traders took the view that Mr Greenspan raised rates because he feared inflation would rise. As a result long bond vields have risen sharply - to well

over 6.5 per cent. Markets reacted particularly adversely to a report last week from the Federal Reserve Bank of Philadelphia, showing a marked increase in prices paid by manufacturers. This was seen as indicating that inflation would rise later this year. and more than offset the positive impact of figures showing a zero increase in consumer

prices last month. In yesterday's twice-yearly Humphrey-Hawkins congressional testimony, Mr Greenspan noted that "a number of commodity prices have firmed noticeably in recent months. But he warned markets against reading too much into the Phil-

adelphia Fed report. "In the past such price data have often been an indication more of strength in new orders and activity than a precursor of rising inflation throughout the economy...overall cost and price pressures still appear

Some analysts fear that much
to remain damped. Wages do
of this momentum carried over



not seem to be accelerating despite scattered reports of some skilled-worker shortages, and advances in productivity early this year are holding down unit labour costs."

Mr Greenspan also responded to lears in financial markets that inflationary pressures would build up because economic growth was not decelerating much this quarter in spite of bad weather and the Los Angeles earthquake. Official figures next week are expected to show that real GDP grew more than 6 per cent in the final period of last year. Some analysts fear that much

agely criticised Mr Blackmun's

the death penalty are often

passionate and deeply held.

That would be no excuse for

reading them into a constitu-

tion that does not contain them," Mr Scalis wrote.

'I shall no longer

tinker with

of death'

the machinery

Convictions in opposition to

into the first quarter. Mr Greenspan said it was
"too early to judge the degree
of underlying economic
strength." Anecdotal evidence pointed to continued strength of manufacuturers' orders and production. But "labour markets are signalling a somewhat less buoyant degree of activity as initial claims for unemployment insurance in recent weeks have moved up a

notch. The implication is that Mr Greenspan believes the bond market's negative reaction to recent data is overdone: the economy is probably growing

year; inflation, meanwhile. remains pretty subdued. The Fed had nudged rates

new models, particularly in the fast-

est growing segment of the market,

for Jeep-like sports utility vehicles

and family mini-vans, known in

Europe as multi-purpose vehicles.

The Japanese and GM have weak

As for pricing, some US industry executives suggest Detriot's edge could prove a long-term phenome-

non, not related solely to the recent

gyrations of the yen. Mr Ed Hagen-locker, head of Ford's North Ameri-

can automotive operations, says Japanese companies have consis-

tently put up their US prices by

around 5 per cent a year over the

past decade, irrespective of the

positions in these sectors.

higher not because current inflation data was alarming but in order to prevent prob-1996. Mr Greenspan stressed again that monetary policy takes effect with a lag of at least a year. "The firming in reserve market pressures was undertaken to preserve and protect the ongoing economic expansion by forestalling a future destabilising build-up of inflationary pressures...We viewed our move as low-cost

He added that rates had been lowered to abnormally low levels in the early 1990s to offset the deflationary impact of the debt build-up at the end of the 1980s and the subsequent decline in real estate prices. "Debt repayment burdens had been lowered enough to unleash strong aggregate demand in the economy." Real short-term rates of close to zero thus "pose an unaccept-able risk of engendering future problems." Hence the decision to begin raising rates.

Mr Greenspan signalled that the Fed's goal was to restore real short-term interest rates to a "neutral level." He could not say with assurance precisely what constituted neutrality. However, "to promote sustainable growth, history suggests that real short-term rates are more likely to have to rise than fall from here." He hoped that some part of any increase in real short-term rates could be achieved

through further declines in

than through higher nominal

Mr Greenspan said monetary targets for 1994 would be unchanged from the preliminary ranges set last July. This annual growth for M2, the main broad monetary measure. However, he said the Fed would not put much weight on the behaviour of the monetary aggregates. Monetary signals had been "effectively jammed by structural changes in financial markets and the unusual nature of the current business

cycle." US monetary policy thus depended on "ongoing assessments of the totality of incoming information." Among other indicators, the Fed was closely watching "the price of gold, which has been especially sensitive to inflation concerns, the exchange rate, and the term structure of interest rates."

The Fed's economic projections for this year closely mirrored those of the administration and private forecasters. It expected real growth of 3 per cent or slightly higher, and a further edging down of the unemployment rate. Inflation would be about 3 per cent, or slighly higher than last year. With competitive products and an improving world economy. US export grwoth was likely to strengthen this year, lessening the external drag on economic growth.

Provided a prudent monetary policy kept inflation in check, the long-term US economic outlook remained the best Mr Greenspan had seen in

Venezuela | Sentences takeover for banks

By Joseph Mann in Caracas

The Venezuelan government has become de facto owner of several domestic banks as a result of heavy financial assistance to the sector in the wake of the failure of Banco Latino, the country's second-largest bank, last month.

In return for aid to banks bit by unusually large withdrawals in recent weeks the administration has taken as collateral assets and shares at several banks amounting to 51 per cent or more of their stock, according to a Caracas banking

While neither the government nor individual banks were willing to provide details, press reports yesterday said the banks receiving most aid from the Central Bank and the deposit guarantee fund were Banco Maracaibo, Banco Construccion, Banco La Guaira. Banco Barinas, Banco Metropolitano and Sociedad Finan-

Mr Julio Sosa, finance minister, has made it clear the government does not wish to own these banks or to "nationalise" the banking system.

for Peru massacre

By Sally Bowen in Lima

A military tribunal has sentenced nine members of Peru's armed forces to up to 20 years in prison for their role in the July 1992 "La Cantuta" massacre. Two majors received the most severe penalties, for commanding the patrol which abducted and killed nine students and a university profes sor suspected of guerrilla activity from La Cantuta university. Four enlisted men who carried out the killings were sentenced to 15 years in prison. while a general, a colonel and a captain were sentenced to

from one to five years for their involvement For almost a year the case has pitted the military against Peru's congress, human rights courts and the civilian judi-

Two weeks ago, the government pushed through a bill, promulgated by President Alberto Fujimori and backed by the Supreme Court, sending the case for trial by secret military, rather than civilian, court. The move unleashed a flood of criticism within Peru

Supreme Court judge rejects death penalty

arguments

By George Graham in Washington

US Supreme Court Justice Harry Blackmun yesterday declared his all-out opposition to the death penalty, becoming the only one of nine Supreme Court judges to consider capi-tal punishment unconstitu-

tional in all cases. "From this day forward, I no longer shall tinker with the machinery of death," Mr Blackmun wrote in a dissent to the Supreme Court's denial of an appeal by a prisoner in Texas scheduled to die by lethal injection today.

Rather than continue

to coddle the court's delusion that the desired level of fairness has been achieved and the need for regulation eviscerated, I feel morally and intellectually obligated simply to concede that the death penalty experiment has failed," he

In an opinion backing the

Mr Blackmun's conversion is unlikely to have any immediate practical consequence on

the application of the death penalty in the US, since in most of the test cases that have come before the Supreme Court in recent years he had already voted against its use in many specific circumstances. Along with since retired Juscourt's denial of the appeal, tices William Brennan and

cumstances, and Justice John Paul Stevens, Mr Blackmun voted with the minority in 1987 in McCleskey vs Kemp, in which the court said that clear evidence that the death penalty was disproportionately applied to blacks was not enough to overturn a sentence. He joined the same justices in the dissenting minority in 1989 when the court upheld the execution of a defendant con-

members of the court to oppose

the death penalty in all cir-

Justice Antonin Scalia sav- Thurgood Marshall, the last

lowed by only five other comtries, including fraq and fran. The Supreme Court nullified all death penalty statutes in the US in 1972 on the grounds that they were arbitrary and irrational, but from 1976 onwards has progressively permitted wider use of capital

victed of a crime committed at the age of 16, a practice folpunishment under redrafted laws. Since then, 228 people have been executed, 31 of the

Cable companies told to cut rates

By George Graham

The Federal Communications Commission yesterday voted to impose another round of rate cuts on cable television operators after last year's efforts to curb cable prices backfired in

many areas. The majority of cable companies which do not face competition in their areas will be required to cut rates by 17 per cent if they exceed benchmarks set by the FCC.

This reduction is substantially more than the 10 per cent cut ordered by the FCC last year in its first stab at implementing regulations for a law controlling cable television prices passed by Congress in

The new rule adopted yesterday by the three FCC commissioners will also allow the commission to examine à la carte pricing structures offered by cable operators to make sure that they are not getting around the restrictions on pric-

their basic packages. Cable systems which wish to charge more than the benchmarks may submit detailed data on their costs to the FCC, to be measured against an 11.52 per cent standard rate of

return. While cable company revenues for regulated services have fallen by 5.9 per cent under the old rules, according to an FCC study published yesterday, other studies have shown that prices actually increased for around a third of cable subscribers, and did not yield the \$1bn savings to consumers that the FCC had

The 1992 law, the only legislation on which Congress overrode former President George Bush's veto came in resnonse to a wave of consumer protest that cable companies, which in most areas operate as a monopoly, were abusing their dominant position by raising prices

'Wise men' upbeat on economic outlook

By Emma Tucker,

The UK economy is strong enough to withstand tax rises this spring and the next move in UK interest rates will be upwards, the Treasury's independent advisers said yesterday.

In an unexpectedly upbeat assesment of the economy, four of the six economists, known as the Treasury's wise men', backed the government's optimism that the tax rises were unlikely to constitute a severe threat

to recovery".

The prediction on interest rates came as Mr Alan Greenspan, head of the Federal Reserve Board, said that the US central bank was leaning

growth on track, The UK economists' report - the

first of three to be presented to the chancellor this year - came as something of a surprise after last week's disappointing economic data. All but two of the economists said further monetary loosening was unnecessary, even after the higher taxes hit consumers in April

The panel, in its first assessment since November's Budget, said bigger incomes would neutralise the extra taxes while optimism about the economy would encourage people to dip in to their savings.

Its generally positive endorsement of the government's economic policies came as official figures showed an upwards revision to fourth quarter growth figures.

The Central Statistical Office said gross domestic product rose a seasonally adjusted 0.8 per cent on the previous quarter, up from an earlier estimate of 0.7 per cent.
But an announcement yesterday

from Unilever, the food and consumer products group, that it is to shed up to 1,000 jobs in the UK over the next three years served as a reminder that unemployment remains stubbornly high. The panel predicts that the jobless total will stay well above 2m over the next four years.

In the House of Commons Mr John Major, the prime minister, described the recovery as "steady" and said it showed every sign of continuing.

any of our European partners about the strength of the economic recovery

in this country," he said. The consensus among the advisers, who drafted their individual reports before last week's poor economic indicators were known, is that the economy will grow by 2.7 per cent this year, and by roughly the same in

Only professors Patrick Minford of Liverpool University and Wynne Godley of Cambridge University believe that the UK should follow the example set by the US where deep cuts in interest rates had generated a solid recovery without rekindling inflation. Prof Minford says: "We are so far from full capacity output, let alone

By John Gapper, Banking Editor

to float part of it.

more than £1bn.

The high street banks which

own 3i, the leading provider of risk capital to small and medi-

um-sized businesses in the UK,

have agreed to a fresh attempt

The company will announce

this morning that it plans a

partial flotation in the sum-

mer. The long-delayed attempt to obtain a Stock Exchange

listing for 3i, owned by six

clearing banks and the Bank of

England, could value 3i at

Efforts to float 3i, the UK's

largest venture capital com-pany, have been dogged by

delays since the idea was

mooted in 1990. Mr Alan

Wheatley, 3i's former chair-

fall [in interest rates] is justified by the balance of risks: the risk of growth faltering is far more serious so early in recovery than any risk of

inflation reigniting," But Mr Gavyn Davies, chief economist of Goldman Sachs, concludes that base rate cuts in the absence of a stronger exchange rate are "no longer necessary or desirable".

The panel - reduced to six members following the departure of Mr Andrew Sentance of the Confederation of British industry - is fairly optimistic about inflation. All six expect it to remain within the government's 14 per cent target range this year, but are divided about whether it will fall or rise thereafter.

thought to want to retain at

least 60 per cent of their

The company is expected to

announce that, after consult-

ing with its shareholders, it

will proceed with a flotation

unless market conditions

change substantially. It will

join three other venture capital

trusts currently being floated.

at least 25 per cent between them to achieve a listing under

Stock Exchange rules, although a 3 per cent stake

held by Bank of Scotland's

could count towards the 25 per

of its type in Europe. It per-

forms a crucial role in the

finance of small and medium-

The banks would have to sell

3i is expected

this summer

Britain in brief

Hurd hints at regrets over Pergau

Mr Douglas Hurd, the UK foreign secretary, yesterday gave the first clear admission that the government had regretted its handling of a £300m aid grant to the Malaysian government, revealing that Whitehall officials had conducted an internal inquiry luto the Pergau dam affair.

In a written memorandum to a group of MPs yesterday, Mr Hurd said that the Over-seas Development Administra-tion had instigated "a review of the lessons to be learned

from Pergau". He said that the review was completed in August 1991, only one month after the ODA had given the final go-ahead for the first tranche of aid to be forwarded to Malaysia.

"The objective was to avoid a repeat of the way in which key stages in the project approval process were han-died," Mr Hurd said. The review made sweeping recom-mendations about Britain's aid and trade provision policy, which supports developmen projects of value to UK indus-

try. Mr Hurd's memorandum was given to members of the Commons committee on foreign affairs, which will cross-examine him next week about the Pergau project.

Government auditors have cent without being sold.

3i, which was founded in 1945, is the biggest enterprise condemned the deal on the dam as "a very bad buy". Some MPs have also suggested that the government broke its guidelines on aid provision by linking the great to the sale of 21bn of British defence equipsized businesses by taking long-term minority stakes in such businesses to help them ment to the Malaysian govern-

Although it contributes to banks' profits through dividends and a rise in the value of its investments, there is also Rover sale some overlap between their activities.

There has been renewed speculation that 31 is preparing for a flotation since it announced earlier this month that it was raising a £236m fund for investing in continen-

Tory attacks

The government faced further criticism yesterday over the sale of Rover to BMW as a min-isterial aide Joined backbenchers in voicing his concern over

Mr Tim Devlin, parliamentary private secretary to Sir Nicholas Lyell, the attorney-

general, yesterday took the unusual step of asking the prime minister about the possible risk to further Japanese investment in Britain sparked by the BMW takeover. At question time in the Commons, he asked Mr John Major:

With regard to the comments of the chairman of Honda, reported in today's newspapers that the British are no longer serious about manufacturing will you take steps to reassure the heads of Japanese businesses that Britain's future does lie with manufacturing and we are serious about producing cars, fridges and other solid goods?" Mr Major said Honda had

confirmed its intention to develop Swindon as a centre of manufacturing excellence and to continue helping improve the performance of UK component suppliers. There was no doubt about the government's position in believing that manufacturing industry was important and required support.

MGN firm on Independent

The Mirror Group Newspapers consortium which is attempting to take control of The Independent and Independent on Sunday newspapers said yesterday that it was pressing ahead with its bid, even though Irish publisher Mr Tony O'Reilly lifted his stake to 29.99 per cent. Mr O'Reilly's company Inde-

pendent Newspapers of Ireland - which acquired 24.99 per cent of Newspaper Publishing, owner of the UK newspapers, earlier this month - said yesterday it had agreed to purchase a further 5 per cent for 350p per share, conditional on approval from the Department of Trade and Industry which must approve any increase above 25 per cent on competition grounds.

If approved, the deal will take Mr O'Reilly's holding to just below the level that would trigger a full bid for the company, and make him the largest single shareholder. That will increase the pressure on the MGN-led consortium, whose members include News-paper Publishing's two largest existing shareholders, El Pals of Spain and La Repubblica of Italy, and a group of founders of the newspapers, to make a deal with Mr O'Reilly.

Plan for shorter road inquiries

The government yesterday gave details of proposals aimed at shortening the time taken over public inquiries into new road schemes.

With recent measures to reduce the length of the planning process, the effect of the proposed changes could be to cut total time taken to plan and build new roads from an average of 13 years to only eight, the transport depart-

ment said. The government hopes to have the new rules in place by the summer after a threemonth period for public consultation, Mr John MacGregor, transport secretary, said in a Commons written answer. The

main changes include: · Giving a formal standing to pre-inquiry meetings so that contentious issues can be

 Allowing the inspector to set a timetable for the inquiry in advance. • Giving inspectors the right to refuse evidence they believe

to be irrelevant or repetitious.

MI6 'foiled terrorist plot

A plot by terrorists in an overseas country to assassinate the ambassador of one of Britain's main allies was frustrated by British secret service agents, Mr Douglas Hurd, foreign sec-retary, revealed in the Com-mons yesterday. He said the assassination plot was uncovered during the Gulf war when the intelligence agencies gained access to premises occupied by a terrorist living under an assumed name in the capital of a developing country. A subsequent surveillance operation mounted in a western European country had "led directly" to the saving of the

Additor (Cities)

1

UK 'second in telecoms league' | Partial float of

By Andrew Adonis

Aritain's telecommunications rank a "a good second" inter-nationally, according to a government study comparing telecoms in the UK with six other

advanced countries. The study, comparing everything from prices to network modernisation, finds the UK behind the leader in all areas. No one country was consistently better, but the US scored more highly on many counts.

However. Britain was found to have the most expensive residential call charges of any of the seven countries, with average residential charges nearly double those in Sweden and the Netherlands. The figures were based on British Telecommunications charges as at January 1992. Its prices are now undercut in parts of the residential market by Mercury and the cable companies. BT has cut residential prices sharply since 1992, though so have the other six countries.

The study, part of the exercise in "benchmarking" indus-trial sectors launched by the Department of Trade and industry last year, was hailed

The government's study raises

'serious issues" about

telecommunications, according

to Mr Robert Harrison, its

He highlighted the huge

differential between national

leasing lines in Europe, and

the much higher cost in

and cross-border charges for

competitiveness

the US in

By Andrew Adonis

for its policy of liberalising telecommunications infrastructure and services faster than the rest of the European

long-distance telecoms networks, and cable companies, mostly US owned, are investing nearly £5bn in building local TV and telephone networks in competition with BT.

Mr Michael Heseltine, trade and industry secretary, said: "Competition in telecoms infrastructure as well as services has played a large part in stimulating the adoption of leadingedge technology in UK net-

The report, by PA Consulting Group, found Britain to lag fourth out of the seven on the deployment of fibre cable in the core network - the essential requirement for broadband services of the kind envisaged by proponents of a "superhighway" offering advanced interactive services. However, adjusting for the

relative size of the countries. the UK compares more favourably, and is not notably behind the US.

high-capacity lines of the kind

needed to provide multi-media

lines between France and

Germany was found to be more

than double that of leasing the

same lines within either of the

The cost of leasing 1.5 MBit

lines between Germany and

the UK was more than nine

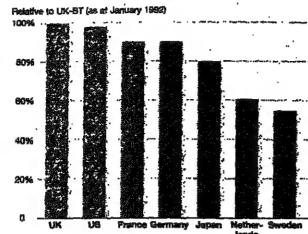
times that of a 200km line in

two countries.

the UK.

The cost of leasing 1.5 MBit

Costs of residential calls



capacity lines, providing 34/45 ability to modernise its

MBit circuits, was also starkly network. Mr Harrison said:

different, costing more than 2.6 "multinationals, in particular,

times as much as much for a tend to look at Europe as a

ambiguous picture. Britain is ranked behind Germany, Japan and the US in terms of investment per line, but comes out second behind the US adjusting the figures for purchases of the same equipment at prevailing international

prices The UK scored highly in the Figures for investment in the provision of digital lines, network also provide an enabling the provision of

50km link in the UK compared

Charges were higher still in

Germany also scored poorly

The report suggests its state

telecommunications company

pays far in excess of

international prices for

equipment, hampering its

to the US.

Germany.

in cost terms.

Competitiveness a 'serious issue'

advanced network services, where it was ranked second behind France; and also in the take-up of cellular mobile services, where it is on a par with the US, although still some way behind Sweden.

The report noted a view held by some in the industry that a "clearer vision" was needed of national telecoms

whole, not one country, so

these differentials must be a

He said they might be a barrier not only to location,

but to innovation, because of

the need for low-cost

broadband capacity to

encourage organisations to

experiment with new

cause of concern".

man, resigned last April after the last attempt was postponed.

Conditions for a 3i flotation have improved since April. Barclays and National Westminster, which own 41 per cent of the company between them, are thought then to have believed that a delay would increase the value of 3i

Shares of comparable venture capital investment trusts have risen sharply since then and now trade at an average price of 89 per cent of the value of trusts' net assets. The net asset value of 3i was £1.3bn in

the last financial year. The company, which may make an announcement this week, is thought to be keen to take advantage of market conditions to raise capital. In the last attempt, the banks were

tal Europe. This was its first move into managing funds for others. This diversification could make flotation easier if fees from fund management will increase earnings. 3i's pretax profits rose to £56m for the year to last March after a turnaround in performance in the

Europe for renting very The cost of very high Ashdown highlights Tory split

By David Owen

Mr Paddy Ashdowa last night gave a foretaste of the Liberal Democrats' European election campaign, combining remarks highlighting the benefits Britain derives from the European Union with a passage mocking the Conservative

on Europe

split on Europe. The Liberal Democrat leader called for a "Europe-wide strategy of investment in training and infrastructure", especially transport and infor-

mation technology.

He said: "Information high-ways . . . will bring jobs and opportunities to regions scarred by the collapse of tra-ditional industries and to the remotest parts of our Islands." Speaking in London three

days before the European People's party - the Torics' feder-alist allies in the European parliament - publishes its manifesto for June's elections, Mr Ashdown said the Tories were split on Europe. Mr John Major, prime minister, was really leading two parties: a pro-European party symbolised by Tory MEPs in Brussels and a "negative party of rightwing xenophobes" who made "nasty speeches about foreign benefit-scroungers and corrupt foreign politicians".

The Liberal Democrats are confident of making headway in the elections at the expense of the Conservatives.

Giving the fifth Jean Monnet memorial lecture, the Liberal Democrat leader said the challenge for pro-Europeans was to transform the European ideal into something which mattered in people's "practical everyday lives."

He said Britain received 40 per cent of all EU support for the redevelopment of declining industrial regions and 50 per cent of the Rechar budget to help economic regeneration in coalfield communities.

Labour warns on Underground deal delay

By Charles Batchelor,

A £500m deal to re-equip the Northern Line of the London Underground system with 100 new trains has fallen foul of tough Treasury guidelines on leasing arrangements, Britain's opposition Labour party said esterday.

ABB Transportation, the

Derby-based manufacturer of rolling stock and a subsidiary of international engineering

By Philip Stephens, Political Editor

Mr John Major will next week

urge President Bill Clinton to

reject any new request from Mr Gerry Adams to visit the

US unless and until the Sinn

Péin president renounces the use of violence by the IRA. Amid signs that Mr Clinton

would anyway be reluctant to

allow Mr Adams a repeat of his

public relations triumph in

New York earlier this month,

British officials said Mr Major

would stress the potential damage to the UK-Irish peace ini-

tiative. After his talks last

weekend with Mr Albert Reyn-

olds, the Irish prime minister,

Mr Major would stress that

there are no differences

group ABB, has been negotia-ting with London Underground for several months to build, maintain and operate the new trains under a 20-year licenc-ing deal but has run into problems with the Treasury rules. Mr Frank Dobson, Labour transport spokesman, con-demned the delay in approving the deal as an example of the failure of the government's private finance initiative: "The

Treasury seems to be inventing problems." The problem

over stance on Sinn Féin

between London and Dublin in efforts to secure a settlement

The officials said Mr Major

would emphasise that this

joint approach - and the resul-

tant pressure on the IRA to

renounce violence - would be seriously undermined if Mr

Adams were again granted permission to visit the US.

The prime minister would

take the same message in talks

with Mr Tom Foley, Speaker of

the House of Representatives,

and other senior figures in the

It is understood that Wash-

ington has offered private

assurances to Downing Street

that the differences over Mr

Adams's visit do not represent

a fundamental shift in US pol-

US administration.

Major to press Clinton

in Northern Ireland.

ment for ABB to assume greater commercial risk, possibly with payments relating to revenues earned on the line.

The ABB proposals would meet half of the £1bn costs of modernising rolling stock, signals and track on the Northern Line. The newest rolling stock on the line is 34 years old. The department of transport said it was urgently studying the ABB proposals to see if they

icy towards Northern Ireland.

Senior US officials have

acknowledged that Mr Adams

failure during his earlier trip

to embrace December's Anglo-

Irish declaration caused con-

siderable disappointment in the White House.
Officials are less confident,
however, that Mr Major and

Mr Clinton will find it as easy

to smooth transatlantic fric-

tions over the west's approach

to the Bosnian war.

But Mr Major hopes at least that the form of his visit next

week - he will stay overnight

at the White House after hold-

ing lengthy talks with Presi-

dent Clinton in Pittsburgh -

will put to rest the talk in

recent weeks of a permanent

rift in Anglo-US relations.

ABB said it needed a rapid decision if it was to keep open its production line in Derby. London Underground, which has repeatedly complained about a lack of funds, said it welcomed any financing proposal which would allow it to improve the quality of service to customers. It hopes for a decision from government by the middle of the year.

London First, the business consortium which seeks to promote the capital, said it was

mystified by the problem with the deal, while the Treasury sald it could not confirm or deny that problems had arisen over its leasing guidelines. These state that there is little attraction in leasing if it simply represents a deferred purchase because this could nor-mally be financed more cheaply by the government directly. The benefits in terms of transfer of risk must exceed the additional financing costs involved in leasing, it said.



The English Cox apple is being threatened by an influx of foreign apples from low-cost producers such as Chile and South Africa, say growers who went to the Commons yesterday demanding action to save it. About 200 growers, including Dan Neuteboom (above), a grower from Ipswich, lobbied MPs and placed a symbolic "lost orchard" in the area of lawn opposite the Commons Picture: Jonathan Tumer

Scott challenges ministers over immunity certificates

THE legal position of ministers who signed public interest immunity (PII) certificates in the Matrix Churchill trial was challenged yesterday by Lord Justice Scott.

The judge heading the exports-to-Iraq inquiry told Mr Malcolm Rif-kind, UK desence secretary, that disclosure of many of the Whitehall documents which the PII certificates were intended to protect from public

scrutiny would only have had a "trivial" impact on the efficient functioning of government. Mr Rifkind signed a PII certificate

on the grounds that disclosure of civil service advice to ministers and ministerial memoranda would be "injurious to the public interest". Yesterday Mr Rifkind justified his decision because of a "principle of confidentiality" which had been

applied by successive governments

Mr Rifkind told the inquiry: "There have been some wild allegations made (against the government]...I consider it extremely offensive to suggest that any minister knowingly acted against the interests of justice."

Documents made available to the inquiry, however, show that following the collapse of the Matrix Churchill trial, senior Ministry of Defence officials were of the view that the system of PII certificates could be "deficient". The officials suggested that in future the use of the certificates should be more restricted and not extend to a blanket curb on confidential Whitehall documents. Although the suggestion was not taken up by ministers, Lord Justice

Scott indicated yesterday that he considers a reform of the system

He said: "Why is it necessary to have a system that operates to allow government not to disclose docu-

ments which are not damaging to the public interest?"

Mr Rifkind agreed that disclosure of documents showing officials implementing established government policy "could not possibly" have a detrimental effect on the public interest.

But Lord Justice Scott challenged Mr Rifkind on an apparent contradiction in ministerial attitudes. Mr Rifkind's said he was dutybound to rely on the "principle of

confidentiality" and sign the PII certificate. On Monday, Mr Kenneth Clarke

said that while serving as home secretary he had considered he had discretion as to what evidence should be covered by the PII certificates. Mr Rifkind said he considered "illogical" the decision of Mr Michael Heseltine to sign a PII certificate solely on the advice of Sir Nicholas Lyell, the attorney-general, that he was duty bound to do so.

The gap is so fundamental, espe cially among middle managers, that it can pose severe problems for companies from the two countries which either merge or collaborate, according to a study by a team of German and British academics called "Managing in Britain and Germany", which will be published this autumn.

in the contrasting attitudes of many Germans and Britons to managerial expertise and authority, according to the academics, from Mannheim University and Templeton College, Oxford This schism results, in turn, from the very different levels of qualification, and sorts of career paths, which are typical in the two

These contrasting patterns encourage many German and British managers to hold opposed views of the nature of management itself, according to a working paper by the German side of the team, under

The academics' conclusions are based on a comparative study of three industries - brewing, construction and insurance - but are in line with the results of several broader studies over the past 20

Stewart of Templeton College, says the gulf in attitudes and behaviour may be narrowing in high-technology industries such as electronics, but she doubts whether they are doing so to the same extent in the motor industry.

German managers – both top and

middle – consider technical skill to he the most important aspect of their jobs, according to the working paper. It adds that German managers consider they earn their authority with colleagues and subordinates from this "expert knowledge", rather than from their position in the organisational hierarchy. Half the German managers in the study did not even mention their leader

ship responsibilities.
By stark contrast, British middle managers see themselves as execu-tives first and technicians second, says the working paper. The term "management", it continues, "was on everyone's lips", but more than a third of them did not even mention technical responsibilities. In some cases this may be because they do not possess the requisite technical expertise to do their jobs in a way

In light of the BMW-Rover deal, Christopher Lorenz looks at the contrasting attitudes between German and British managers

Styles of execution



"MY GERMAN COUNTERPART KNOWS HOW TO CHANGE THE PLUG ON HIS EXECUTIVE TOY."

would consider effective, the academics suggest.

As a result, German middle manifold the course, but "there seems to be no way out." given the current lack of knowledge of each other's system". agers may find that the only people within their British partner comos-

nies who are capable of helping Other practical results of these them solve routine problems are differences in attitude include a greater tendency of British middle "operatives" who do not have manmanagers to regard the design of agement rank, conclude Kieser and

their departments as their own prerogative, and to reorganise them more frequently than happens in Germany, say the academics.

German middle managers can have "major problems in dealing with this", they point out, since British middle managers also change their jobs more often. As a result, UK organisations often undergo "more or less constant

Of the 30 British middle managers in the study, 13 had held their cur-rent job for less than two years (compared with only three in Germany), and another 12 (seven in Germany) for less than four. One British insurance company man-ager had changed jobs nine times in eight years, and a construction company manager seven times in 11 years. Many of the Britons had also moved between unrelated depart-

ments or functional areas. In contrast, all but one of the Germans had stayed in the same functional area. Twenty of them had occupied their current positions for five years or more (12 of them for more than 10), compared with only five of the Britons.

The Mannheim researchers almost certainly exaggerate the strengths of the German pattern; its very stability feeds the rigid attitudes which stop many German companies from adjusting to exter-nal change. But the academics are correct about the drawbacks of the unstable and technically-deficient British pattern. And they are right in concluding that the two countries do not merely have different career systems but also, in effect, different ways of doing business.

That does not necessarily mean that the findings of the Mannheim-Templeton study should be taken as a direct warning to BMW and Rover. The latter's ability to learn from its long relationship with Honda has made the attitudes of many of its managers more Japanese than British - especially as regards the technical content of their jobs, as well as the source of their own organisational status. On both counts, Japanese and German attitudes are not too far distant from each other.

In contrast with the long line of academic studies cited by Stewart and Keiser, other researchers have concluded that the variance of managerial attitudes between industries can in some cases be greater than it is between countries.

If this reading proves correct, Rover's managers could find that they have relatively few differences with their new BMW masters. But the truth is likely to lie somewhere in the middle, with the Stewart-Keiser study having more than a modicum of relevance for both the Bavarians and the Brits. It certainly does for companies in many other industries.

BOOK REVIEW

An invitation to think afresh

By Sir Graham Day

t says something about the difficulty of describing Charles Handy's latest book that its title is different in Britain and the US. In Britain it is entitled The Empty Raincoat; I read The Age of Paradox*, the version published in the US, in which there were "several structural

Handy's other published work is hard to describe and this book is no exception – there is no neat bookseller's slot which suits. It is not a textbook and certainly not a business book expounding the latest management fad. I have the same difficulty with Peter Drucker's books.

Handy's earlier book, The Age of Unreason, is written by a thinker who wishes to stimulate others to think, hopefully some of them in business. If the management of business is more management or business is nor than just earning a living and if, in the broadest sense, such management must evolve, then the very few writers – Drucker and Handy are two - who write conceptually and philosophically about business, are precious. Handy has a significant advantage over Drucker because he writes

However, The Age of Paradox is not for business people exclusively - that would be much too narrow an audience. If you are part of, think about, care about, or are in any way influenced by the world of work, and who is not, this powerful and moving book is for you.

I am now much less comfortable than I was before reading it. If that was his intention, in relation to the management community, then, at least with me, he has succeeded.

However, I suspect, honest man
that he is, that Handy had no such

intention and wrote as he did partly out of some retrospective dissatisfaction with the positiveness of *The Age of Unreason*. To those who enjoyed this book, beware. The Age of Paradox is a sequel only in the sense that it follows The Age of Thereason in time.

The Age of Paradox is

'If you are part of, think about, care about, or are in any way influenced by the world of work, this powerful book

deceptively easy to read. The writing is so good and the style so smooth that one is caught up, initially, with sheer enjoyment in the act of reading. It is not nutil the various propositions, board that disquiet arises.

is for you'

If, as a manager, one has tried to think larger thoughts to contemplate an end game for one's nation, business or self, then The Age of Paradax is worrying. I recognised a little too much of the corporate me, and did not like what I saw. But what I saw was the truth. That is not to say that. other than for the purposes of this review, I would have turned from the book. On the contrary I was virtually enthralled by it.

Some fundamental ideas are advanced. The most compelling is that the organisations in which we work are less and less relevant to the business challenge. It is as if someone, in this case Handy, had directed my attention to a reality which previously, at best, I perceived but dimly. This invitation both to rethink and think afresh is the book's chief appeal. Frequently I wanted to say, in happy surprise: "That's

it! Exactly. The thought occurred that Handy was writing for his and my generation. I considered whether present generational

dissatisfaction might have coloured the book but, by the time I had finished it, I had concluded this was not the case. Age and experience may have contributed, and so they should, but the book's appeal is not to any particular

I suspect with some satisfaction that economists will generally dislike the book; all those ideas and insights but no graphs or tables and only a single curve, the Sigmoid. Economists aside, I would prescribe The Age of Paradox particularly for middle managers, university vice-chancellor aspirants and all politicians below 50. This cross ection, if they read with open minds, could be helped a little to make a future difference.

Finally, I was struck by the book's basic morality. Not judgmental, but putting human concerns before the reader when describing thoughts and concepts which are about people and their behaviour, not about transient organisational structures.

The reviewer has been the chairman of several leading British

*Published in the US by Harvard Business School Press (\$22.50); in the UK as The Empty Raincoat by Hutchinson (£12.99)



Arguing against tree tax

timber tax, suggested in London last month by loannis Paleokrassas, the European Union's environment commissioner, could be environmentally destructive, leading economists argue.

Poleokrassas, who wants a tax to discriminate between timber from virgin and cultivated forests to help preserve native forests, has not yet taken steps to make the proposal formal. But Brazilian and

Scandinavian timber producers have condemned his suggestion as potentially protectionist. They claimed, too, that the largest producers do not take wood from virgin forests and that a tax is

Richard Sandbrook, director of the International Institute for Environment and Development (UED), a respected London-based think-tank, says that such a tax might "reduce the incentives for sustainable

timber management". The heart of the IED's criticism was set out in a report commissioned by the International Tropical Timber Organisation last year, and written by Ed Barbier, now a

lecturer at York University. The report says that, in the short term, a tax would cut a timber-producing country's earnings. It might then encourage It to increase timber exports to countries not imposing a tax to maintain its level of foreign exchange earnings. In the longer term, a tax would cut producers' profitability and might encourage them to convert forests - cultivated and virgin

 to other uses, they say.
 Resistance to a proposed tax is hardly surprising. But EU countries have been increasingly vocal in criticising Brussels for ignoring the impact of environmental measures on industrial competitiveness.

The recent near-bankruptcy of the German packaging recycling schemes is also a reminder of how unpredictable the results of ill-thought out

Bronwen Maddox

The industry's preferred alternative to CFCs

is under scrutiny, finds Peter Knight

Climate cools

ne of the last official publicity events undertaken by Tim Yeo, former UK environment minister, was to be photographed with a CFCfree refrigerator, one of 10 bought by his department. He left office under a cloud, but

the fridge is still there. Its presence shows the attention given to environmental issues in the energetic debate about the merits of the various CFC (chlorofluorocarbon) alternatives in refrigeration.

Doubts have arisen over new. ozone-benign gases, called HFCs (hydrofluorocarbons), and over the returns the chemical industry can expect from its investments in the design and manufacture of these

The debate is being fanned by the imminent end of CFC production in the west, leaving the refrigeration industry dependent on existing

stocks of the gases. CFCs are controlled by the United Nations under the Montreal Protocol, which stipulates phase-out at the end of 1995. Members of the European Union must cease production at the end of 1994, but existing

until they run out.

Now, the environmental credibility of HFCs – long criticised by environmental groups for their global warming potential - has been questioned officially by the US and UK governments.

Not only is the Yeo fridge CFCfree, but it avoids use of the chemical industry's alternative refrigerant, HFC 134a - made by Du Pont of the US using the Suva brand name and by Britain's ICI as Klea. Instead, it uses hydrocarbons, running on a butane/propane mix; its insulating foam was blown with another hydrocarbon, cyclopentane. Until recently, nearly all domestic fridges used CFC as the refrigerant and to blow the insulating foam.

Yeo's German-made fridge, Greenfreeze, is promoted by Greenpeace. The environmental group has been largely responsible for re-introducing hydrocarbons as a viable alternative to CFCs and HFCs.

Hydrocarbons and other natural gases such as ammonia were widely used as refrigerants before CFCs were invented. Ammonia is used in large-scale chillers, such as in icerinks, and in small fridges.

Most big German manufacturers have launched a hydrocarbon fridge or plan to do so, although they are also starting to use HFC 134a. Bosch-Siemens of Germany, for instance, recently said it would stop using HFCs as soon as replacements could be found. By the start of 1995, more than 80 per cent of its production will use hydrocarbons only. The rest - mainly frost-free models will use 134a as a refrigerant until

an alternative is found. "Until recently, 134a was to be the only alternative. Soon, it will not be an alternative at all," predicts Corin Millais, a specialist in CFC alternatives at Greenpeace. But the threat to 134a and other HFC blends must be seen in the context of the whole market for CFC alternatives.

The value to the chemical industry of the domestic fridge market is "peanuts", according to Maurice Perrenoud. industry specialist at Du Pont Fluorochemicals in Geneva. According to Mike Harris, an ICI spokesman, the market market comprises around 5 per cent of the total refrigeration sector, which includes industrial chilling and air condi-

Du Pont and iCl see their main markets for HFCs emerging in the non-domestic markets. "Most new cars will be using 134a in their air conditioning systems by the end of the year," says Harris. Du Pont and ICI have spent heavily on developing HFCs and building plants to make the chemical. Du Pont says it has invested \$500m (£300m) on CFC-

alternatives, including solvents,

propellants, foam blowers and refrigerants. ICI's investment is around £250m. HFCs cannot replace CFCs without big changes in refrigeration technology. Du Pont and ICI have had to develop new technologies, such as special lubricants, to enable

fridge makers to use HFCs. Until recently, the chemical companies were worried about the slow sales of HFCs and the lack of enthusiasm shown by potential customers. They now say that sales are growing. "It is looking that we built the right plants in the right place, but with hindsight maybe six months too early," says Harris.

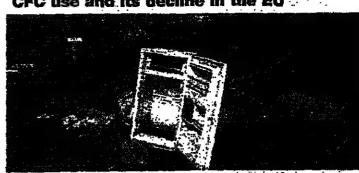
Andrew Benson, chemicals analyst with Barclays de Zoete Wedd, stockbrokers to ICI, says hydrocarbons will not be a threat to the emerging HFC market and he expects substantial increases in sales of HFCs.

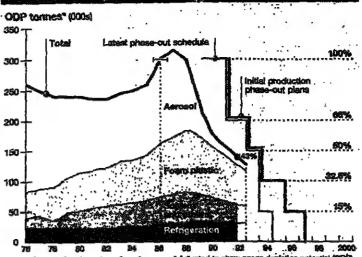
Meanwhile, the refrigeration industry appears divided about the merits of HFCs. Also, many are worried that if they decide to use HFCs, they might become locked into a technology that could increase their costs and limit choices later on.

This debate is obscured by technicalities surrounding the merits of various refrigerants, the growing unease in some sectors about the global warming potential of HFCs and the increasing emphasis on the energy efficiency of refrigerants.

CFC use and its decline in the EU

or and the control of the control of





ties. First, HFCs are not necessarily the easy option for the refrigeration industry, although they will be used in some circumstances. The biggest problem lies in making HFCs work

with systems designed for CFCs. This is especially acute in the US where a large proportion of cars have air-conditioning systems. Although manufacturers are offer-ing to replace the CFCs with HFCs and make the necessary technical changes, the process is neither cheap nor necessarily effective.

This has led to the US government asking Du Pont to continue making CFCs for a year longer than the company intended. Du Pont planned to stop making CFCs by the end of this year, but the US Environmental Protection Agency says the car industry needs another

year for a smooth phase-out and to maintain its warranty promises. Second, more HFC alternatives

will become viable as research progresses - Greenpeace can cite working technologies that use carbon dioxide and even water. Hydrocarbons and ammonia, while suitable in some circumstances and acceptable to some countries, suffer from safety problems. Ammonia is highly toxic and has to be used under strictly controlled conditions, while hydrocarbons are a fire hazard and potentially explosive.
Third, the refrigeration industry

has been very slow to face the problem of finding suitable alternatives before CFCs run out. It took Greenpeace to show the fridge makers that there were existing and viable alternatives to CFCs and HFCs. Without this impetus, it is unlikely that hydrocarbons - which are only one alternative - would now be offered by leading makers of domestic fridges.

Meanwhile, further complications grow. US President Bill Clinton's Climate Change Action Plan, revealed last year, includes plans to control emissions of HFCs. The UK government announced similar plans as part of its commitment to the climate change treaty. This means HFCs could in the near future become controlled gases in

Aircraft emissions sky high

of aircraft in the sky, surprisingly little is heard about their effect on the environment. Yet aircraft emit large quantities of pollutants, often at high altitudes where their effect is greater than at sea level.

Leonie Archer's new book* does not claim to break new research ground but puts the case for a more concerted approach to the problem.

It is very difficult to measure aircraft emissions at high altitude. Most of the statistics are estimates based on fuel consumption figures. Furthermore, the emission regulations for aircraft were last revised by the International Civil Aviation Organisation in 1981 and only apply up to 3,000 feet, after which aircraft are eemed to be "cruising". So there is little regulatory pressure on manufacturers to

fit cleaner engines. The book suggests there is a consensus that civilian aircraft emit about 550m tonnes of carbon dioxide a year -equivalent to about 3 per cent of the carbon dioxide created by man. Aircraft also account for 2-3 per cent of the nitrous oxide and 0.18 per cent of the sulphur dioxide. These are not alarming amounts, but at high sititudes may damage the ozone layer by enabling acid to form.

Aircraft cause the greatest potential damage by emitting water which, when it freezes, creates a thin vell over the sky which could contribute to global warming by reflecting back the

There are several ways to restrict the environmental impact of the expected growth in air travel. Technology can improve aerodynamics and engine efficiency. Air traffic control can also be improved to shorten journey times. Archer says much can be done by tightening regulations and researching the impact of aircraft emissions more closely.

David Lascelles *Aircraft Emissions and the Environment, by Leonie J. Archer, Oxford Institute for Energy Studies, £14

Companies switch production

a Pont opened the first friendlier HFCs. large-scale CFC production site in 1931 at Deepwater, New Jersey. When it closed, 60 years later, it was the world's biggest CFC plant.

The shutdown was part of a worldwide reduction in CFC manufacturing as makers of refrigerators and air conditioning systems switched to ozone-

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Industry estimates suggest CFC capacity in the mid-1980s was about 1.2m tonnes a year. Now, it is one third that level. Du Pont is nevertheless still one of the world's

biggest CFC manufacturers. Other makers include the UK's ICI, France's Elf Atochem, Allied Signal and LaRoche of the US, and Akzo of the Netherlands.

switching rapidly to the production of HFCs, though as a greenhouse gas, HFC may have production ceilings progressively imposed. HFC capacity has risen from practically zero four years ago to close to 100,000 tonnes a year

Daniel Green the same way as CFCs.

PEOPLE

Dawson to step down from F&C

Foreign & Colonial Management, whose funds under management have grown from £2bn to £10.5bn in the space of five years, has looked outside to replace its chief investment officer. Oliver Dawson, 63, who is stepping down within nine months.

James Ogilvy, F&C's chief executive, purposely employed an American firm of headhunt-ers to find Chilton "Tony" Thomson who had been chief investment officer at Bankers Trust Global Assets Invest-

ment Management.
"We needed someone who could pull the whole thing together," Ogilvy explains. "We are contrarians and we are very good at stock-picking. But we are now a very much bigger business. Without ahandoning the bottom-up approach, we need a well-struc-

Colonial tured asset-allocation strategy slightly different qualifications from Oliver."

F&C has just appointed its first chief operating officer, which Ogilvy sees as another reflection of the sort of infrastructure demanded by a larger operation.

Dawson, whom Ogilvy describes as a "brilliant aca-

demic", had been senior part-ner of Buckmaster & Moore before joining F&C in 1980. He stepped down as chairman of F&C Management in October 1992. He will however continue, pro tem, to manage the roughly £600m of funds under management from some Cam-bridge colleges, business that he brought with him to F&C.

Thomson, a 51-year-old American who has lived in the UK for many years and is mar-

worked on the asset management side at Morgan Guaranty and American Express before joining Gartmore in 1989. He left there for Bankers three years later. Ogtivy defends Thomson's

somewhat peripatetic career. His one mistake, certainly financially, was to go to Bankers." While Gartmore has in the meantime been floated, Bankers decided recently to try and pull its international investment management business back to the US. Thomson was offered the chance to move

to New York. F&C. Britain's oldest investment trust, has 16 nationalities on the stall - "mostly on the emerging markets side", according to Ogilvy - but Thomson will be only the second American. (See Observer)

Non-executive directors



Brian Kent (above) has been appointed non-executive chairman of Wellington Holdings in preparation for its planned flotation next month.

Kent, a 62-year-old engineer. recently retired as non-executive chairman of Staveley Industries, where he had for-merly been chief executive. He will become president of the Institution of Mechanical Engineers at the end of May.

Wellington, which makes high-performance seals and rubber products and has annual turnover of more than £40m and more than 700 employees, is coming to the London Stock Exchange in mid-March through a placing of shares with institutions.

The Rt Hon Sir Archie Hamilton MP, and Paul Lahand, md of Abbey Life Investment Services, on the resignation of George Yoxall, at PHILIPPINE INVESTMENT

John Elbourne, a director of TSB Group, at BUPA. James Morrissey, a founder director of the Sunday Business Post, at BULA RESOURCES (HOLDINGS).

Alan Stevenson at INGHAM.

Harry Tuley, chairman of Scapa Group, at WHITECROFT. Alan Bowkett, chief executive of Berisford

International, has resigned from ANGLIAN GROUP because of potential conflict of interest following Berisford's acquisition of Magnet. Lord Birdwood, chairman of Martlet and a director of Scientific Generics and Meta Generics, at WORTHINGTON. ■ Martin Lampard has retired from the LAIRD GROUP.

from the LAIRU GROUP.

Frank Hartley,
vice-chancellor of Cranfield
University, at KALON GROUP.
Robert Wickham, retired
general manager of Bank of
Scotland, at GRAYSTONE.

Williams wooed back to Mosaic

David Williams, who quit Mosaic investments in 1991 after a policy disagreement, management of the one-time high-flying mini-conglomerate to take up the post of executive

"The group is made up of entrepreneurs looking to build their businesses within a quoted vehicle. One of the problems has been a succes-sion of chairmen, none of whom really knew how to handle them all," says Williams. Not very long after the previ-

ous chairman Andrew Davison had been appointed - in September of last year - Williams says he received a "grand dep-utation" from the management asking him to come back. "I hate seeing things I have been associated with go wrong." Davison is to stay on as a nonexecutive director.

known activity - character lic-ensing for the likes of Tom and Jerry and Thunderbird and once the Ninja Turtles - Mosaic's other products range from spirit measures to coat-hangers to the creases in restaurant

After Williams, the acquisi-tions expert, left, Mosaic ran into serious financial trouble and substantially restructured. The share price stood at 280p

when he left; since then it has been suspended and relisted. Russian and yesterday it closed up 6p at 27p. Only one, non-execu-tive, member is left from the board with which Williams feli Williams, 41, in turn had

been running printing ink spe-cialist Usher-Walker, which he turned round and sold to Sun Chemical of America in the autumn of 1992. Since then, he says, he has kept his hand in in the City, "doing flotations and MBOs and the like". He hopes that some of the still private companies in which he has got involved might be candidates for the Mosaic stable at some stage.

He also now reckons he has a good base from which to build. "The company is viewed as a rag-bag and a mess but it is debt-free. The strategy is to find out the state of everything and then if necessary relig all the pieces to get some focus."

Tomkins boss Greg Hutchings, who with Williams was one of the founders, left the board in October 1992, but still retains a stake of just over 4

David Bremner has been confirmed as chief executive of WATSON & PHILIP succeeding the late Ian MacPherson; David Cheyne is appointed director of strategic planning and joins from Ernst & Young Corporate Finance. David Saunders is appointed md of W&P Retail and Susan Wagstaff, formerly marketing director of Forte

potential

Middlesex Holdings, the renamed Ferromet Group headed by ex-England cricketer Phil Edmunds, is the latest UK company to appoint a director from the CIS. Alexander Vladislavlev, the

former first deputy minister of foreign affairs for the USSR, will become an executive director and is expected to play a key role in identifying busines opportunities in the CIS. Mid-diesex owns a variety of busi-nesses around the world, including gold mining in the US, and metal and petrochemical trading in the CIS.

Other companies to have gained CIS board representation recently include Aminex, in natural resources, and Marine & Mercantile, in petroleum distribution. Middlesex chief executive,

Masoud Alikhani, an Iranian businessman who has lived in the UK since 1979, injected his private businesses into the company through a share subscription in November. He and a group of Russian investors, four of whom are employees, own 29.9 per cent of Middlesex

Alikhani says he intends to exploit opportunities for trading within the CIS. The lack of a financial or trading infra-structure there gives Middlesex an opportunity to provide essential trading facilities to the individual republics, he

Aside from the group's best

Opera 'Wozzeck' in Chicago

s the English National Opera did a few seasons ago, but over the span of a decade, the Lyric Opera of Chicago is offering a conspectus of 20th-century opers. There were grand plans for Wozzeck: a cast led by Franz Grundheber; Daniel Barenboim to conduct; and a production by Patrice Chéreau, his first for any American opera company. But the production, which was seen in Paris last year, turned out to be too expensive for Chicago in its lighting demands, and so the Lyric Opera set about mounting its

own instant version. Luckily Franz Grundhehe survived from the original plans. His Wozzeck here is, as usual, grave and grey, sung out of a sort of somnolence, an embattled numbness of spirit, but always capable of sudden rises or falls into something sweetly melodiou

for a momentary phrase. Another survivor from the original project is Graham Clark, who as the Captain gives a brilliantly press and vigorous performance, vocally creating the image of man who appropriates command as a thin, bright shield for himself. But in other respects

the casting is not so happy. Kathryn Harries as Marie is bampered by a vibrato that slackly pulls down the flying kite of her intensity, and Norman Bailey as the Doctor lacks focus. The staging, too, is a mixed success. Put on the spot, Chicago called upon a director with plentiful experience of this opera, going back to an Edinburgh Festival production in the late 1970s: David Alden. This version has his signatures (the bare light bulb, the blood-smeared

surgical gown for the Doctor), me of his abiding faults (the lack of a feeling of outdoors, the diversion of musical developments - such as the crisis of the Wozzeck-Doctor scene – to support groundless stage business), and some trlumphant inventions, new

and old Many of the most effective innovations come from the use of a ramp on the stage up towards the audience, so that characters at the front seemenlarged - often grotesquely enlarged – against the

perspective provided by furniture and people at the back of the set (designed by Charles Edwards). The strong use of shadow also works to create powerful dissonance However, some of the

imagery is adventitious (an instance would be the slantwise view of modern exhibited Chicago in a corner) and the expressionist rhetoric is untrusting of the music. Unfortunately, the orchestral score is not defending itself under Richard Buckley's baton: much of the more discontinuous music is a tangle of inert blobs and streaks, and the performance all through is short-breathed. Perhaps, under the circumstances, this was the best that could be done. But the Lyric Opera needs more than decent retrievals to support its fair claim to being artistically as well as financially the healthlest of

the big American companies.

Television/Christopher Dunkley

In the line of truth

The first people to practise eugenics (compulsory sterilisation to improve the population) were the Nazis, right? Wrong. According to Channel
History it the Americans who first ran a pro-gramme in Virginia which was coped by Hitler.

The over-flying of Soviet territory during the cold war and the photographing of Russian missile sites from very high spy planes was a habit limited to the Americans. True? False. According to Timewatch on BBC2 the American president told his military chiefs to stop it, so they got the RAF to do it for them. All of a sudden you begin to under-stand just how the limit of the sudden Relationship may have been.

Through personal witness, television is fast becoming the repository of history

ing apologist for hardline comnism who used to be wheeled into television studios by the politburo to use his fluent New York English to pool-pool any suggestion of totali-tarian in the Soviet state (dissenters locked in asylums? Phooey!) was presumably a favourite son of the Kremlin? On the contrary, Arena on BBC2 revealed that the Russian authori so much they would not even allow him on Soviet television.

Formal apartheld, with the state setting up separate bodies to do the same job, each staffed exclusively by people of one skin colour, is a policy peculiar in the colour, is a policy work First on ITV recently told the fascinating story W III IIIAI 332nd Fighter Group, an all-black which, during world war, fought from segregated

So the revision of history goes on. of mouth, then via the printed word.

Pretty clearly most academic historians still believe that the right proper publicise newly released material is via the article in the learned journal or book. Y the extent to which television is becom-ing a force in history is unmistakbut certainly a popular force.

When I was a boy it was not books but the cinema which taught us that the bridge on the River Kwai, and by extension the Burma Railway, were built by Allied prisoners of war, and that one of the greatest trimples of that war was the raid by the RAF's 617 Squadron on the Ruhr dams Recent television programmes have revealed that many of the men who built the Burma Railway were enslaved Asians from Japanese occu-pied territories; and that while the Dambusters did indeed smash a hole in the Moehne dam they failed comm the Moenne dam they failed completely with the Sorpe. Since the very essence of this was that Sorpe simultaneously, it merely parenthetic the Sorpe raid failed – and failed because Barnes Wallis, inventor of the bouncing bomb and boffin hero of the famous movie mischleylated the flanous movie, miscalculated what II would take to crack the mas-Sorpe. They proved far stronger than the concrete curtain of the Moehne. It is not hard to find people who deeply young televi-sion producers practising this sort of nism. Question the strategic value of the dams raid and its cost in Allied lives, and you are poking holes in a previously seamless web of patriotic pride. Yet it is surely

in the tro have it made available by a programme such as Chris Haws' Secret History. This was not one of those pro-grammes that simply turn received wisdom upside down or pour scorn on the fond beliefs of old men. I was more subtle than that, acknowle ing the propaganda value of the raid, and giving an account of I that was considerably more complicated than IIII provided by the 1954 film. III interviewing the aircrew of the Lancaster bomber F for Freddie, Ham and his director Alex Beetham brought out more vividly than any cinema production the courage and compassion of the men who flew on auch missions.

I shall quickly forget the account by one of Freddie's crew of how it felt to watch your friends in the Lancaster alongside you being shot down, nor the thoughts upon looking down after the Moehne was seeing car headlights disappear under the flooding water. It is this sort of personal witness - absent from movies and far



The Kray twins: the problem with programmes like "The Underworld" is the glamorisation of criminals through lack of documentary evidence

in print - which brings such power to television's version of history. That is intrilled that a many academics so deeply uneasy. Just as Mary Whitehouse lating herself immune to all that sex and violence that she so selflabely monitors although it corrupts the rest of us, so historians believe that only they are equipped to con-the evidence soberly from history's witnesses. Not so. They may be more expert, but if television monofier it to all of us direct, we should have the chance to see for ourselves.

Of course there can be limited to this steady increase in the volume of televised history. The producers may be so determined to leave no heartstring linewi, as with last week's Secret History on that land can eugenics scheme, "The Lynch-burg Story", that they end up with a

me that feels more like fiction than fact. Here we had the commentary delivered in stage whisper in an arinna who interior as though she might break into sobs at war moment. Is a man panned around the empty round of the name were held we were treated to mood music worthy of Brief Encounter. In a story of this sort nothing is more moving than the appalling truth.

More serious, more common, and far more difficult to overcome is the problem faced by the makers of The Underworld, BBC1's new series about organised crime in Britain (mainly London) since Ill. This comes to us with anxious disclaimers about glamorising criminals which is, of course, precisely what it does. Matters are not helped by interviewing grizzly safe crackers

complete with year-round suntans and smart lightweight clothing on Mediterranean locations: sort of glamorisation could easily have been avoided. What is almost impossible in partners is the sence of documentary material the heart of these men's an amilian

t is all very well to see someone sawing a chunk off a teeny littie modern starting handle and to hear the villain explaining how they rubber-covered (of whacking great 1950s handle) innocent people, but that is no substitute for actually seeing the maybem. What we get from these programmes is a succession of old men, keen not to leave too bad an impression for posterity. What television needs, but of

wirile will thugs beating thin ingers to the ground or terrorising innocent members of the public. We need to see burgled explaining at the time how it felt to their their furniture smashed to bits and Illim III II

What matters most in the end is the intention, integrity and intelli-gence of the programme maker. know from such magnificent series as All Our Working Lines, End Of Empire and A Secret Of Serthat detailed social history is possible on television, if political history tends to be easier. Furthermore, programme makers are going to find richer and richer because the archives are growing all the time: tell itself will man tually be the richest repository of

elgium II-A-III proud of the Royal Ballet of Flanders Masterful 'Coppélia'

which I saw at the Antwerp Opera III II now the country's only classical troupe, an ensemble clear, true gifts. That it is so is owed to Denvers, artistic director since 1987, who is also a celebrated teacher and has even his troups a bright cutting edge in performance.

It is this sense of an disciplined troups which makes the company's latest acquisition, Coppélia, so welcome. The version has been mounted by Attilio Labis, and decorated by Roger Bernard. The effect is very different from the usual run of stagines which propose funny hats and rather too much friskiness from the peasantry. Bernard's stage picture is of a skeletal wood setting, very handsome but suggesting that in in Old Fretworkburg, with an added thought that the whole

Paul Griffiths

Ballet in Antwerp/Clement Crisp

clockwork toy from Coppelius' workshop (which is itself cogs and wheels, merrily ticking away).

Equally stripped is the dance With we winn rustin shack, there is no cause for peasant stampings and cheerless merriment by grinning supernumeraries. The village is inhalling by dancers. Coppelius is musthing of a cypher. The burgomaster is got up like Humpty-Dumpty en grande toilette, and lurks. The choreography is the thing, and

action is traditional, but more aerodynamically trim than is usual. Czardas and mazurka are given their full value, but Labis' text first two acts is largely that which he knew at the Paris Opéra, he me a cele-

brated etoile. The is light, bright; and it is brought with style by a charming Turkish ballerina, Avsem Sunal, as Swanilda, and by Eric Frédéric as a buoyant Frantz. Sunal sails happily through the steps, rejoicing in their delicacy; Frédéric, with a strong, meet technique, makes something attractive of Frantz.

he Flanders' dancers show admirably clean pairs of beels in the peasant rompines (and Roger Bernard dresses them attractively). The octet of friends who dog Swanilda's delightful. Clean style, dancing that has an "open" quality with nothing pinched or prissy, make their

who is not the most endearing

of balletic characters.

appearance a pleasure, and Labis im treated them well. His innovations come with the final act, which he has largely

Gone are many of the sacred Prayer and Dawn - and anyone else a weak-minded producer cared to bring in. The pretty Dance of the Hours is fantasy in which Coppelius dreams of fair women who turn into dolls (which is, after all the ballet's theme). The introduction of an Arabian dance seems to me regretta - we are suddenly being menaced by The Nutcracker, just we thought not plague had passed. But, all in all, the staging makes sense, and given the skill of the Flan-e that sustains a dear and not inconsiderable ballet.

Coppelia: in repertory during the two mouth Flanders Ballet tour of Belgium and Holland

Fringe theatre/Andrew St George

The Madness of Esme and Shaz

are is the sitcom recipe: characters and arrange them so they cannot live together and cannot live apart; blend them together, make them unpredictable enough to change, but staid enough to remain the same. It works with serious ingredients, too. But The Madof Bsme and Shaz by Sarah Daniels 🖷 the Royal Court Upstairs a good which stays too long on the table; it starts hot and goes

finds she has a niece called Sharon ("Shaz") who has been in a secure psychiatric hospital for 13 years and is now due for release. Sile on home to Shar, whose swearing, smoking, drinking and

lesbianism seem like an affront to everything the god-fearing Esme values

A battle of wills begins, a mutual past e child abuse emerges. A partner of Shar crosses their lives briefly, putting the feminist view of men who abuse children: "most women are locked up just for losing their temper. At this point the play works well, the dialogue is trenchant and witty, and the characters

in a then in a Scene from the local Benefit Office, assaults police officer, and is sent back the secure unit. buys a replica gun, 📟 🖷 rents a car she cannot drive, and springs Shaz from

first iail to take her to a new life on the Greek islands - Mytllene, now Lesbos, Sappho.

> The central performances rather than the central characters carry the play. Sidaway as Kama grow and change in in direction of her niece; she finds warmth and scope in a difficult part. Tanya Ronder as Shaz is all anget and aggression, restless on start and using her whole body to play the part.

> The versatile (Kate Owen) is a triptych of doors and a raised platform which keeps the action Dromgooie directs.

Royal Court Theatre Upstairs 071 730 2652

INTERNATIONAL

BONN

Oper Tonight, Fri: Lortzing's Der Wildschütz, Tomorrow: Yuri Lyubimov's production of Jenuis. Sat: Valery Panov's production of Prokofiev's Circ. Sun: Sun: Carlo Davies conducts Gian-Carlo del Monaco's staging Males Contes d'Hoffmann (0228-773667)

■ BORDEAUX Grand-Théâtre Tonight, Sun

afternoon: Karl Anton Rickenbacher conducts Roberto de Simone's production of Die Zauberflöte, with cast headed by Gilles Cachemaille and Donna Brown (5648 5854)

CANNES

CANNES MUSIC FESTIVAL The year's festival runs from Feb 25 to March 6. The opening concert on Fri is given by the Orchestre National du Capitole de Toulouse under Nachel Plasson. Other highlights include a Mills programme with the Academy of Si Martin in the Fields under Nev

Chopin plano recital by Abdel Rahman El Bacha. All events take place at the Palais des Festivais 9299 3108)

COLOGNE

location might be an elaborate

Philharmonie Tonight José Carreras. Tomorrow: Ivo Pogorelich plano recital. Fri, Sat: Neeme Järvi conducts Cologne Radio Symphony Orchestra and Chorus In works by and Beethoven. Sun on: Borodin Quartet plays akovich. Sun and Est: Bach's Matthew Passion, March 4: Labeque Sisters. March 6: Gidon Kremer and friends. March 12: Lorin Maazel conducts Bavarlan Radio Symphony Orchestra, March 13: Nikolaus Hamoncourt conducts Chamber Orchestra of Europe. March Andres Schiff (0221-2801) Opernhaus Tonight, Sun: Fidelio with Ben Heppner and Lisbeth Balsley, Fri: TanzForum production of Peer Gynt, choreography by Jochen Ulrich. Sat: Die Zauberflöte (0221-221

■ COPENHAGEN

Royal Theatre Tonight new ballets by Anna Laerkesen and Laura Dean. Tomorrow: Nielsen's opera Maskarade. Fri: La boheme. Sat. next Tues: Helgi Tomasson's production of Sleeping Beauty. Sun afternoon: Cosi fan tutte (tel 3314 1002 fax 3312 3692)

DRESDEN

Marriner, and a Beethoven and

and Reger, with violin soloist Vadim Repin (0351-486 6666)

Semperoper Tonight

conducts Dresden Staatskapelle in works by Elgar, Britten and Haydn. Tomorrow, Sun: Davis conducts Fidelio. Fri: The Bartered Bride. Sat, next Wed: Elektra. Tues: Prokoflev's hadet Romeo and Juliet (0351-484 Kulturpalast Sat, Sun: Jörg-Peter Welgie conducts Dresden Philharmonic Orchestra in works by Christian Münch, Mendelssohn

> **■ FRANKFURT** Atte Oper Tonight, tomorrow, Frt: Marcello Viotti conducts Frankfurt Radio Symphony Orchestra in works by Respighi, Schumann, Mozart and Hindemith, with piano soloist Hould Brautigam. Tonight, Fri, Man (Mozart Seal): Borodin Quartet plays cycle of string uartets. Cut office I performance of Ignatz Hotz's 1777 Singspiel Günther von Schwarzburg. Sun morning, Mon evening: Hans Zender conducts Frankfurt Opera Orchestra in Mozart, Hindemith, Adorno and Beethoven, with soprano Helena Sun evening: Michael Com conducts South West German Radio Orchestra in Berg and Zemlinsky (089-134 0400) Oper Tonight, Sat: Janacek's From

the House of the Land, staged by Peter Mussbach and conducted by Sylvain Cambreling. March 5:

of Final Boccanegra

(069-236061)

■ GOTHENBURG Konserthuset Tomorrow, Fri: 1 Vonk conducts Gothenburg Symphony Orchestra and Chorus

in works by Morton Feldman, John Adams and Brahms (031-167000)

HAMBURG

tsoper Tonight, Fri, next Tues: Butterfly. Tomorrow, Sun: Markus Stenz conducts Christine Mielitz's new production of Henze's Die Bassariden fin repertory till March 18). Sat: Ariadne auf Naxoa There will be two cycles of Wagner's Ring between March 6 and April 4. Dmitri Hvorostovsky gives a song recital on March 21 (040-351721) Musikhalle Tonight: Middle Germen Redio Symphony Orchestra. Fil, Set: North German Redio Symphony Orchestra plays Zimmermenn and Strauss. Sun morning, Mon and Tues evenings: Christoph Prick Hamburg State Philhermonic Orchestra in works by Haydn, Prokoflev and Beethoven, with violin volum Midori (040-354414)

HELSINKI

Firmish National Opera Tonight, Frt: Giselie. Tomorrow: Yevgeny Onegin. Sat: Otello. Next Wed: La traviata. March & Peter Schreier song recital (0-4030 2211)

LEIPZIG

Operahaus Tonighi: Elektra with cast headed by Sophia Larson. Fri: two ballets by Uwe Scholz, Sun: Jiri Kout conducts John Dew's new production of Don Glovanni 10341-291036) Gewandhaus Tomorrow, Fri: Kurt

Masur conducts Gewandhaus

Orchestra and Chorus in works by

Nazareth conducts MDR Symphony Orchestra in Weber, Chopin and Musorgsky, with piano soloist Perl (0341-713 2290)

MUNICH

Staatsoper Tonight: Cav and Pag, starring Agnes Baltsa, Vladimir Atlantov and Piero Cappuccilli. Tomorrow: Charles Mackerras conducts Le nozze di Figaro, Fri: La Cenerantola with Cecilia Bartoli. Sat, next Tues: Mackenas conducte Salome, with Eliane Coeff of Sun, next Weel and Sun: Lady Macbeth of Misensk with Marilyn Schmiege. a Butterfly (089-221316) Gastely Tonight Simon Preston plays virtuoso organ works by tierne, Franck and others. Fri, Sun

morning, Mon: Sergiu Cetibidache conducts Munich Film in works by Schuber and Brahms, with violin Lorentz Nasturica. Sat: Gerahwin. Scott Jopin and jazz Improvisations.

Mon evening: I baroque concertos (089-4809 8614)

Herkulessaal der Residenz Tonight: Marjana Lipovsek song recital. Tomorrow: Maurizio Polini plays Beethoven piano sonatas. Frit Gidon Kremer and Martha Argerich play works by Beethow for violin and plano. Mon: Julian Bream guitar recital (089-299901)

M OSLO

Konserthus Tomorrow, Frt: Antonio Pappano conducts Oslo Philhermonic Orchestra in works by Bernstein, Ives, Gershwin and Copiand Sat John Nelson conducts opera gata, with soloists including

Hakan Hagegard (2283 3200)

■ STOCKHOLM

Royal Opera Tonight, Fri: La boheme. Tomorrow, Sar. Cav and Pag. and Wed: et Mélisande (tickets 08-248240 information 08-203515) Konserthuset Tonight: Limit Segerstam conducts Royal Stockholm Philharmonic Orchestra in Schnittke's Second Symphony (tickets 08-102110 information 08-212520) Berwaldhallen Sat afternoon: Walter

conducts Swedish Radio Symphony Orchestra in symphonies by Beethoven and Ludvig Norman (08-784 1800)

■ STRASBOURG

Théâtre Municipal Two comedies by the century playwright and librettist Charles Favart, entitled La Fée Urgèle and La répétition interrompue, are performed daily till im in a production staged by Jean-Marie Villegier and conducted by Christophe Rousset (8875 4823) Palais de la Musique March 6: concert performance of Tristan und Isolda (8852 1845)

■ STUTTGART

Staatstheater Tonight, Fri, Mon: Tom Cairns' production of La boheme, Tomorrow: Johannes Schaaf's production of Rigoletto, with Wolfgang Schöne in title role. Sat, Sun, next Tues and Wed: Stuttgart Ballet in Maurice Bélart'sversion of Die (0711-221795)

ARTS GUIDE

Monday: Berlin, New York and Tuesday: Austria Belgium, Netherlands, Switzerland, Chi-cago, Washington. Wednesday: France, Ger-many, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel; FT Busi-ness Today 1330; FT Business Tonight 1730, 2230

MONDAY NBC/Super Channel: FT Reports 1230.

TUESDAY Euronewas FT Records 0745, 1315, 1545, 1815, 2345

NBC/Super Channel: FT

FRIDAY NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230, 2030

SUNDAY NBC/Super FT Reports 2230 Sky News: FT Reports 0430,

parts of Bosnia", according to a officer on his staff. quoted by Reuters - Monday But the same day, US Presi-Bill Clinton proclaimed ther will ultimatums in Illian parts Bosnia, warning that should "not and a mission it is not able in

form". worrying, because Nato's ability be perform almost my mission depends on Mr Clinton's willingto give by orders than im anything The threat hi bomb heavy weapons 🔝 💵 Sarajevo 📼 was taken seriously than earlier U = U = U III number bombers, and France, which im largest number of troops on Di ground, the learly determined in carry if out. If Mr Clinton will be done not believe Nato can intervene elsewhere in Bosnia, the de others, de shelling Tuzla airport Croats besieging Mostar, will not believe

No dealed it would have the for Nato to agree any further ultimatums, if in pushes for an strongly. But meed matter. What warn to Serbs, and Germans to warn III Croats, and they are in real danger of being targeted by Nato if they continue shelling and do not allow relief supplies | reach | beleaguered population in areas still under listenin government

Of course, both protecting powers can say, no doubt in good faith, that they strongly oppose air strikes against their protégés and will do their best protégés and will do their best to block them - just as Lady Thatcher used to tell the South Africans, will evident ity, that was doing her to the further senctions them. Such a different rim of roles is an - noutr part diplomatic But it only works if the protector can say credibly that his best will be unsuccessful imbas ils protègé libe

Uncle Sam's absence

The US attitude to Bosnia could undermine Nato's strategy

significant steps in II. desired

direction. Mr Clinton's remain is unfortunate. It land III undermine the for bringing which - however imperiect, however tragically unin just beginning the though it might actually than that, it tomatic of general US heartedness about international commitments, particularly those with a military dient, which is generating a lot of insecurity, especially in central Europe. The behaviour of Hungary is

If Clinton says he does not believe

Nato can intervene, others will not believe it

instructive. In Lim Hungary welcomed With surveillance Minmil (Awacs) In the airspace, for Im purpose of monitoring the UN-imposed no-fly same Bosnia. It also sought Mela guarantees against Serretaliation, and its must riding play part in Let operation halting aggression.

This year, when him beari its ultimatum in the around Sarajevo, Hungary served notice unt it would ban Im Awacs overflights if any air strikes were carried out. 'Hungary will 🚾 📥 part," said Prime Maleur Peter Boross. "We have in live will Serbia and the Sarbian people for him in more years."

Hungary has make home economic modern against Serbia; it rritated in not being made by Nato before the ultimatum was issued,

in the state of the caps. paigners being dragged last "partnership peace" I just clearing a path for a motorway link in Wanstead, east London, can have done little to enhance the UK government's efforts to repercussions for the Hungarians in northern (Vojvodina) if further. build an environmentally friendly image

Only a mail earlier, Mr. Still, the in attitude eloquent. Eighteen John Major, the prime ter, personally launched a set Hungary hack policies in protecting the environment with an appeal to "individual citizens" to change Nato could protect it has an their way of life. Mr John Gummer, the envia neutral posture

after one incident in which ill

repeatedly

requests Fin European

allies to put troops on the ground in Bosnia.

again this The Pavel

Grachev, Line min-

ister, suggested II should Russia's action by

Mr Clinton did, in

on Monday,

willingness in pro

rife to be half the ground

in help enforce

an eventual peace agreement in line in judged such an agreement "enforceable". But pledge subject

will mit be way la obtain

raine Mr Liverin Server like

full weight of its authority

behind IM request. That

means that the hypothetical

agreement be presented major which may be presented

diplomacy, not m piece of

shabby realpolitik - Little

That in turn requires that

eace agreement than it has

done up to now. There have

been some signs of this in the

last fortnight, with Mr Charles Redman, the US special envoy.

trying hard to resolve the con-

flict between the Bosnian gov-

ernment and the Crosts But to

be effective, US involvement

needs to be at a higher level

than that, and part of a much

Not only Bosnia's fate, but

the credibility of the Atlantic

alliance and the prospect for

any effective security system

in Europe, are now at stake.

clearer overall strategy.

the US play a much more prominent role in negotiating a

US has grudgingly accepted.

sional consent, which

deploying troops in Sarajevo.

soon things rough happened in recently secretary, recently medial the encroachment II "urban sprawl" on the countrymuch mire assertive. The dia and in construction of European Union accepted
the primacy of in
applications
bership from Hungary shopping towns in Monday in all for tighter protection for belts - the countryside encirc-ling large towns, where devel-opment is strictly controlled. Buropean counwithdrawal

This level of activity is in sharp ment's low-key approach wenvironmental issues last year. Mr Grammer's predecessor, Ma Howard, I summer that recession had pushed the environment down the political agenda.
The government's attitude is

now more vigorous. There is no question that Mr Gummer is giving countryside and con-servation issues a lot of emphasis," says Mr Jim Turner of the of Col Engineer ing Contractors, Lim members carry in a much of the construction wirl causing Mr

Gustanet mornito The government's change if prompts several questions: why M II now paying us the media dubbed it, an indication that government policy puts walker days of the environment, m an unfortunately limit exception?

Part of the answer in the question is Mr Gummer's adopted approach in environmentalism, exhorting people to matter off their lights when they leave the room, walk short distances rather limi drive, and put only one of water in the little He describes the med in "sustainable development" preserving the named world for living generations - as the men important but of re environment department". He says this is more pressing even the thorny question

i local government reorgani-

atter wird also falls and his

Green sheen on Whitehall machine

Bronwen Maddox questions the depth of the UK government's environmental commitment



Gummer's greenwess tested . . .

writelie. "There is so much to In In achieve development, and so many people to convince, it can't be put off," he says. Comments like this have

won him support in the green movement, normally critical of environment secretaries. According to Mr Ben Plowden of the Council for the Protec tion of Unit England: "Mr Gummer has introduced a welcome note of plain language to the debate, I I III appears to be genuinely com-mitted to these issues."

A second runnin for the flurry a activity is simply is the miner that bureaucracy acquired, environdepartment divide point the Tow III Countilled itself at the 1992 Rio Barth Summit to produce a series of detailed reports setting out its strategy on a wide range of issues. The work has occupied dozens of environment depart-

Ministers say, too, and the department is currently had in the first time in from introducing large-scale primary legislation, allowing them to spend more time on developing the details of green

A third reason for this year's suggest, is a land government and European Value. The European elections, in



... In motorway protestors' clashes with police in east London

less, saw the Omen party grab 15 per cent of the vote, eclip-sing Democrat-Lib-

Backbench Tories 211 increasingly countryside conservation sensitive which could surface in the southern constituencies which are traditional Conservative heartlands.

immeridies MPs and concerned Line conservation mints in the by present transport policies, notably the right road-building pro-Conservative MP M Chertsey Walton, one of Ill constitsection affected by the nations ing of the 1425 motorway encircling London, 🐠 "It 🗓 difficult how less than the le a lot of people me." He has organised group of about dozen MPs W question need for road-building pro-

The engineering contractors' federation La run repeated tests 🔳 backbench opinion 📶 form "s = | L change h level II support for the man programme", according to Mr

Turner, that I will be fully of the year, in per and of MPs surveyed infrastructure spending plans "inadequate", 🚾 💴 figure 📖 halved. Use Use III spending to be sufficient.

Rising ---vation and the and the public provide un opportunity he lie Laner party in go make the upcoming battles. Mr Chris Smith, Il-La environment spokesman, "People " getting more worried alimin pollution and destruction of countryside. In will want-ينا بيناها من جنهار براهي برا عدن De mortine inte spring."

Mr Gummer himself acknowledges IIII III environment is likely to be an importions, although a calls a "a constant, underlying consideration be people" rather than their most pressing

minimum policy with line its recent green pronounce-ments are superficial. Juli if He government is greening its policies specifically with the in mind they add, we'en will through the presentations to

underlying contradictions in

The best example of conflict. critics suggest, is the government appears repeatedly in put of the environment. There is likely to be "Wanstonias" staged by activists, they claim. A well approval for the widenthe M25, in past year struction of the motorway through Twyford Down in Hampshire. The scrapping of proposals for highway through Oxleas Wood in south-London remains III If the environmental campaigners' few Tulo

According to Sir Geoffrey Pattie: "We must be getting to kind of embarrassment point - Major out this great spiel about sustainable development, yet if you put Im micrographs they don't sit too well with transport policies."

do a broader front, environmental pressure such as Greenpeace and Friends of Earth, together in oppo-MPs. It the environment policy contains other anomalies. They persuade European Commission to give it more time is comply with expensive

Mr Smith = "European directives are the only reason we have proper protection on drinking water - if the government were deliberately targeting III vote. it drinking water standards revised."

Environmentalists also feel betrayed by Im licensing of Thorp - reprocessing plant, he year's will make versial environmental issue. They are II as my letterden the government values profit above environ-WHITE SHOWS IN

Mr Gummer's always difficult environmental limiting will other priorities. "We no longer intend is satisfy all its people's use of cars will cause," he says. but adds: "There is no question in some cases we need more roads."

He sees negotiation of these compromises as an inescapable part of his job. But he will find It hard to remove a widespread perception III government yet tis green with extent to which people care about we gap well be in the spring

STAIN S

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LOCATE IN SCOTLAND

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Fax Letters transmitted should a clearly typed and not hand written.

Time to rethink benefits

From Mr Robert A Sir, Samuel Economic Viewpoint (February 17) concludes by suggesting greater targeting of benefits by means testing ("the sums would be much better used in improving income related benefits and increasing their take-up"). The rise in targeting benefits by income has occurred throughout most of the EU states in the last decade. Although in itself attractive, the concept of greater means testing is prone to lead to less take-up of beneto lean to less take-up of benefits. The reasons for individuals not to take up means-tested benefits are the stigma attached, the costs of claiming that arise, or a lack of sufficient information. The majority of non take-up is attributed to the formation time stigme is to the former two: stigma is likely to be an intrinsic feature of means-tested benefits, and the process of means testing gives rise to costs to claimants. The fact remains take-up rates for non-means-tested benefits have always been considerably higher than those for means-tested benefits, in spite of attempts by governments to encourage the latter. For social security to survive into the next century, it is perhaps time to rethink social security benefits as we know them and, instead, to consider some of the other options such as a negative income tax. Robert A Crenian, University of Bristol, 8 Woodland Road, Bristol BS8 1TN

Road blocked

Sir, The man have power to restrict access of foreign vehicles to their roads ("Swiss voters threaten to buck traffic trend", February 17). Switzerland is a sovereign state. It is also a land-locked state, so should beware of starting such fights. I suspect that the Swiss need access to EU roads more than the EU needs access to theirs. Stephen L Phillips.

CIS initiative merits support

Sir, Lloyd ("Mr ary in the closer economic now being forged republics of former Union impulse" on me part m itagin or "an matern remitte European Community". heading, but it would be with all all and integra-

Last work I was in Main (Belarus) on a European Com-inaugural Independent anti-monopoly committees, de la to co-ordi-

anti-monopoly committee 🖿 the only organ is gov-actively pursuing market-oriented reform poliand hopes to gain moral practical support

In time, develop into supranational competition withority similar DG1V European Commission, which important part the EU together.

Of the CIS economically far greater than any one EU. and first chairman council will Russian.
his term only

la across the late of the late council meetings. It is also significant that the CIS secretarist is based in Minsk, not Moscow: the Belarussians see the city developing into the Brussels of the east.

Western agencies are already supporting the work of individusi anti-monopoly committees, In II seems a good case in assistance to illustrative as well. the made rudi mentary application of mentary application for financial - Line Robin Aaronson,

partner. Coopers & Lybrand, services. I Embankment Place,

A workaholic – but only during opening hours

From Mr John Raymand. Sir, Your self-assessment test on worksholism (Management: "Are you worksholic?", Febun current, familiaphobic with quantity is work, then quality. The questions designed mainly much our private lives, and them productive were during our normal working we thought r did our jobs.

No. I work hard when I am at the office so that i not have in it in home. Conversely, if I mill my thumbs for part of the day, so that I had u with work at the weekend. I might make it into the "reasonable halance and healthy lifestyle" category. You can still be an alcoholic if you only drink during opening hours. Why is it not the same for workaholics? John Raymond, 11 Kirkley Road, I scraped into the "You and Landon SW19 3AZ

Protectorate for Bosnia

Sir, Um (let let man of Sarajevo La La being fully lifted, ii in time in the internacommunity | move into The more in a yww aur organisation by been promoting lie idea = United **Marine** Transitional Authority M Bosnia (similar = 15 UNTAC operation in Cam-

Last year all the Genera talks by all sides in Sarajevo and EU protecto in in line Unfortunately, restablishwas tied in with an overall peace settlement, but surely now is the time for a "de-linking" from an overall settlement and for those protectorates to be put in place now.

The idea of a UN administration seems 🛍 🕍 gradually dawning people both within UN I in the world. Such an la and practical and should pursued by the interna-Tony Bloomfield,

Nobody fooled

From Mr Peter Linton Sir, Bravo for setting us all straight behind less's personal Miles chairman W the Transatiantic Policy (Observer, February 18). How could he have only Messrs Strauss and Suther-land, also III House, half W cabinet, the III Congress, III European Commission, the European Parliament, Her Majesty's Government and European industry's principal representatives here in Brussels - not to mention two dozen of the world's leading corporations (European and American) - that he was really doing anything useful at all?

And how silly to believed there me politicians whose motives are any more high-minded than junketeering and re-election - in limit future relations between and America should anybody any legitimate concern. It high remind the naive in U Englishmen certainly know best. In praise be to Observer for being so vant, and for saving us any need in continue our subscription 🗈 The Sun Peter Linton. Robinson Linton Associates, Joseph II, W. Brussels, Belgium

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: WILL Fax: 071-407 July Wednesday February 23 1994

low manufactured standards.

Both these demands, questionable

enough in themselves, could evi-

dently turn into excuses for

increased protection. Rank hypoc

risy another risk. People in the

North complain, for example,

the way developing

their rain

forests, so exacerbating global

warming. But they tend to forget

that the 15 per cent of the world's

population in rich countries
the responsible for global warming.

ronmental agreements must be

secured, anything beyond that

should be approached with tion and humility. The starting

point an open-minded explora-

tion a such questions u the

proper diversity in environmental

standards, possible remedies for

international environmental spill-

overs and the degree to which product prices reflect their full

Any new committee could not

do better than start from the prin-

ciples outlined last December at

the end of the Uruguay Round. Among them was the statement that "there should not be, nor

need be, any policy contradiction between upholding and safeguard-

ing an open, non-discriminatory

and equitable multilateral trading

system on the one hand, and act-

ing for the protection of the envi-ronment..., on the other". This

reconciliation is achievable but its

negotiation will, like the Uruguay

environmental costs.

While consistency between

and multilateral envi-

Greening the Gatt

ince

hits

tat ₍₎

The environment is set to become in global lime policy. But the question confronting members the General Agreement on Tariffs and Trade is how precisely to deal with it. The solution that seems likely to be chosen at the April ministerial meeting in Marrakesh, to confirm the results of the Uruguay Round of multilateral trade negotiations. is establishment of an exploratory committee on trade and the envi-ronment with loose terms of refer-That must be the sensible way to proceed.

The 118 nations that took part in the Uruguay Round agreed last that comprehensive work programme on trade and the environment should be put to the ministers. Since then they have come to realise that there is no agreement on a committee's precise mandate or lifespan. Environmentalist are understandably unhappy with this, da they that such a committee will dodge Equally understandably, developing countries fear that attitudes attitudes form protectionism.

Since the international trading regime can only be based on consensus, an agreement to explore issues must be the starting point. What makes this not just essential, but right, are the difficulties

Environmentalists want, for example, the right to discriminate between identical products, on the asis of how they are produced. They also want the power in impose anti-dumping all a goods whose production involves Round, require years rather than

r Kim Young-sam's first year as South Korean president been a good one, dispelling the low expectations held by officials business leaders when he

His most notable and durable achievement | has been in purging the remnants of military that ruled the country from IMI until early last year, while curbing is small if the once-feared intelligence University have replaced exarmy officers in senior ment posts.

The political house-cleaning, begun shortly after the former political was inaugurated as president on February 25 🕍 year, made his government the most democratic in liver history. South Korea now one most politically societies Asia, on a par with Japan in 🖼 🖼 of his elections, an unfettered and civil liberties.

Mr Kim had all and the me ruption in the political system by banning corporate funding 🖬 politielection campaigns. Bribery of bureaucrats been made more difficult by summer's IIIII anonymous bank accounts, which conceal illicit funds. More than 1,500 officials been sacked or initial to resign on corruption charges after having to disclose their personal assets.

Mr Kim's aura been helped by an improving economy. Exports rose by 9.6 per cent in 1993 as the Korean won fell against the the currency of its main trading rival, Japan.

The strength of exports investment, companies bave increased production capacity. particularly in Korea's main export markets of semiconductors, shipbuilding Factory expansion has been encouraged by lower interest rates, which have fallen to 12 per cent from 17 per cent # year ago as the government has sought to stimulate the economy by cutting the cost of borrowing. United national product rese 5.3 per dom against 4.7 in 1992, and is expected to grow by at least 6 per cent this year.

Meanwhile, has (the number of strikes dropped to 144 last year from 235 in 1992) and companies are forecasting improved carnings this year thanks to the growth in exports. Corporate lence has sent the Seoul stock market general index towards 🔚 April 1989 peak of 1,006 points.

Taken together, the political reforms and surging economy made Mr Kim popular president last year, with approval ratings reaching 90 per cent at one point. But the president is now risking his popularity. He is trying to move John Burton aussess the achievements of South Korean President Kim's first year and the challenges ahead

Enter more dragons

the country into new phase, in which he hopes to South on Asia's economic fast track by tackling its traditional xenophoattitude.

He support for his above m persuade North Korea, locked in its extreme nationalist doctrine of juche (self-reliance), to mili itself to foreign investment as will as international nuclear inspections. But he run into opposition at home with his promises to "internationalise" the South Korean economy, by increasing its exposure to market forces and by dismantling protectionist trade barriers.

When he announced ber that Wall Karm would accept limited we imports as part of the Uruguay Round of the talks, opinion surveys indicated that the move. There of Seoul imports would throw of work destroy Korea's strong agricul-tural tradition. criticism, Kim's popularity declined to La current rating

Falling public support and even-tually president's pilmini in icreanir reforms. The dispute the president's personal billed in the table are reform, but, Mr All Chung-si, professor political National National University, Kim populist and he closely white the opinion

"I'm convinced that the firmly billionin shall the intermitmalise the property is present if one to stay competitive," The problem is the the great make ence w change lower down in 🐚 bureaucracy, because it means a

loss of power."
So far, Mr Kim's progress towards opening up South Korea has been tentative. The government has produced a series of five-year plans to deregulate the economy and liberalise financial markets to achieve its goal of joining the Organisation for Economic Co-operation and Development by 1996.

arm will scheduled in little in little

mandatory time term, which term in early 1998. Lette foreign limit worry this will give bureaucrats time in stall the

until the last the greet of Mr Klein

For example, the finance ministry tried recently to cool the stock mar-ket by requiring advanced deposits on west purchases from institutional investors. Its action, described by it ministry as an anti-inflation has discouraged foreign investment. It has try u delay a plan in increase the proportion of limit share that overseas funds can buy, currently 10 mg mild.

Appearance is allen more importhan substance in Korean society mil the issuance of five-year

Lesson in maximising human capital

plans may be seen as a substitute for progress," says one frus-trated western broker.

aouthuop.

But the president may be ready to confront bureaucrats. He appears to be seeking a tactical alliance with the chaebol, the country's leading conglomerates, to push through his reforms. The welcome his promises of cutting red tape and the lifting of state-imposed restrictions.

When he came to power a year ago, Mr Kim attacked the chaebol for their close ties with his conservative political opponents, and he promised to reduce their industrial power. He now praising them for nioneering Korea's internationalisaing aftern through their nine spread discussion abroad, including in the European Union. He is encouraging bureaucrats to study chaebol management methods and is sending his own staff w a management institute run Somsung, one of the biggest industrial But Mr Kim's change in attitude

towards the chaebol may undercut public support for his economic reforms. Many Many distrust the big conglomerates and of their collaboration with the former military dictatorship and the concentration of economic power in their

Public suspicion of Mr Kim's plans internationalisation has also been stirred up by western on North nuclear inspections. The laster arouses anti-US feelings in South Rorea, where the influential claim "American hardliners" are raising to persuade Seoul to buy

t the same time, IIII US is being blamed for forcing Korea m open III rice market. Small manufacturing companies and service industries, threatwith increased foreign competition in the Market, are exploiting anti-US sentiment to build public beautiful to the III ing of trade barriers.

When government recently announced in foreigners could operate private educational instiprivate schools declared: "What II foreign have in mind is to disseminate their cultures as the surest way of selling more goods here. The III is our as far as nego-

highlight ile uphill battle Mr Kim faces in persuading to accept internationalisation. Il public backlash against his plans could benefit the opposition Democratic party, which bolds protectionist views, in the parliamentary

Liberalisation will increase will nomic problems in IIII short term, tt transcompanies, large small, rationalise and shed jobs in to efficient. The danger for the president that Koreans may against making against sacrifices, rather than embrace . opportunities if longerterm prosperity.

In spite of past public, as opinion surveys indicate. Inflation 🖫 rising, reaching an annual 🙌 of 📢 🟴 in January. Unemployment, although low at 3 per cent, is inchupwards as small cheaper labour.
The president still popular, but

painful changes prescribing support

Wise men

The so-called "wise men" 🔳 British economics have opened up the economic policy debate, high-lighted major issues and increased their saliency in public discussion. They have we waluable sounding board for the Treesury. This stimulus to public understanding is welcome, but there is a case for taking the process further

The panel of economic Press ers was proposed by the chancellor, Mr Norman Lamont, in his "Wanten Herry" (Israel) (C October 1992, which announced the Bank of quarterly in report, Com bined with the new inflation defined in govpost-ERM mund to policy. The panel, the quently known = the men. was 🖿 provide an independent benchmark Treasury forecasts. It comprised from all of opinion. Inevitably, they disagree, providing convenient cover for III Treasury's mistakes. But that lane

geneity genuinely the diversity in opinion.
The panel's in a report, published yesterday, underlined lim persistence of the disagreements. I have showed, again, the surgence of surgent bedfellows. The time, for example, archmonetarist Patrick Minford agreed neo-Keynesian Wynne Godley, against the name four,

The publicity generated by this officially sponsored dialogue

greater than the participants would secure on their own. They are, of course, not the only good economists working on macroeconomics, but they are a capable

The panel has proved its limited as possible to provide forecasts

and analysis. Another approach would be to establish an independent council of economic advisers, on US lines, mublish regular forecasts and analysis. Such a must could supplement, or substitute for, the Treasury's team of forecasters. It would make sense as part of an attempt to reduce the dominance of the Treasury over economic

policymaking.
The chancellor of the exchequer

enough group.

worth, but now needs to be supnlemented. In Germany the government funds six research instiproduce rich and detailed economic analysis. The UK, on the other hand, has moved away from this. Starved of funds, many forecasters have closed. The government should help support as many independent institutions

to sack the wise men. This would bring the government a long way me business usual. What must not be forgotten, how-ever, is that the panel was created as part of an effort to defuse the anger and contempt born of policy failure. The wise men should continue to shed light on the complexities of the UK economy in prepainflationary again become a serious challenge.

the need to cut interest rates still

HDTV blues

The only country language reasonably well long-running high-definition television is 🖿 US. Japan's 🗀 📉 munications ministry yesterday effectively pulled rug under the country's 30-year attempt promote its Hi-Vision system. The European Union abandoned la campaign to promote Ill rival HD-Mac standard

The cause 🍱 Japan's and Europe's expensive about-turns were realisations that the technologies they were pushing were out Both standards are based on analogue trans-

By contrast, the US standard, unveiled only [16] week by a "grand alliance" I high-tech companies, la liem on digital ogy. This has the made advantages: digital signals me be compressed, allowing more TV channels to transmitted over a given "bandwidth"; and images can be made easily manipulated and edited, making the technology more suited w the emerging world and multimedia communications. Both Japan and Europe are now limb II go down

Japan Europe failed in this largely they wanted to lead is in developing a technology and sight what consumers wanted. They were therefore cager m fix their standards soon, so stifling innovation. The US government, by contrast, allowed time for ideas to bubble before attempting TV sets.

impose with The grand alliance was irrinal only III industry may may reap um

rewards II III more market-led approach. A digital offer US companies a route into the electronics industry from which tough Japanese competition in the 1970s and 1980s virtually excluded them. Computer companies, which already have an expertise in digi-

the biggest beneficiaries.

But US industry will not find everything going its way. For a start, it is still possible that Japan and Europe will seek to develop their own digital HDTV standards. Even if they do not, it will be hard Japanese and European manufacturers access to US technology. The two biggest European TV makers, Thomson and Philipp are in fact members of the grand

The bigger question is whether a make can be developed for the Un standard. Europe's IIII Wall collapsed make promits standard. Japan crossed that hurdle but fell at the second: consumers baulked at spending hundreds of thousands of yen on a new set when the only advantages were a wider screen

and a somewhat sharper image. The US digital HDTV standard has which neither analogue standards enjoyed. But manufacturers will still the same uphill task of persuading consumers scrap their

al system is badly Performance is higher 🖿 higher end, but inadequate **u** the pri-

PERSONAL mary mursery level. To remedy defect, the National Commission Education last November put forward proposals in its report, Learning to Succeed (Hetnemann, £4.99), to recoup £1.3bn a year from public expenditure by 2000. This saving would finance part of the £3.2bn m year public cost its other recommendations, notably universal number education, now accepted as a goal by the prime minister, Mr John Major. The NCE proposals and in line with current discussion by the gov-

ernment and opposition on harness-ing more private finance for public

projects. The average graduate can expect a return on investment in degree, with higher lifetime income. Yet the risks and time-lags are such that few would-be graduates can borrow from banks on expectations

British alone. The market in investment in not be used to collect student loan human capital has to be helped by government. This can be done at lower cost to the public purse than grants and student loans, which are both charged against the public sector borrowing requirement.

The present student loan scheme is entirely financed by the government although some of the money is to be repaid in later years. The alternative is to obtain finance from the private sector - banks, pension and insurance funds - and give it a Treasury guarantee, in return for an assured return of about M per cent over the cost of money. Such guarantees are given in the UK for export loans, and in the IIS for stu-Loans would be good glit-edged, and would thus not need capital to back them in bank balsheets. They could be securitised and traded in the bond

Only the likely default percentage, not the whole loan, would be counted as part of the PSBR. The default percentage would in reduced by changing another Trea-sury rule - that the tax system can-

repayments. The use of tax returns for this purpose would reduce the risk of default. The NCE has put a high figure of 20 per cent on the default risk, and it might well turn out to be less. The in sums allogue in student lour could tami be made to go five times as This would involve

The alternative student loan scheme would obtain private sector finance, with ■ Treasury guarantee

higher payments than the present zero real min for making loans. The burden on graduates could be reduced by giving it down from 6 per cent to 45 per current figures. Savings from the phasing out mortgage interest relief could = re-cycled into etableri liner interied erilini. Na at present, loan servicing would be suspended while graduates were out

OBSERVER

above a certain minimum level. Once the interest and the loan had been repaid, graduates would not pay any additional tax. The NCE has therefore called its scheme the "higher education contribution" or allowance, w

enter the scheme, and would get a discount for payment up-front. They would be expected to finance 20 per cent of average tuition fees each year, and would be able to borrow their maintenance at more generous levels than Im present inflationeroded allowance, thus incurring a total obligation of perhaps £12,000 by the end of a three-year course. repayable over up to 20 years.

This would end the present system of free tuition even for students from high-income without penalising pursuing expensive subjects. It would the most sought-after management many the selecte in Cherica top-up fees, enabling further in their in advantage. Them would him in an and in the

of work. While they were in work it would be related to their income The grad-The gradent's present income, would deter-

mine the ability to _____ is different from that I was down 📜 🕒 🚾 in 1989. The banks were then \blacksquare to administer and individual provided by the government, without adequate recompense. Then the would other financial institutions provid-ing the finance in loans guaranteed, administered and monitored by III government, the student loan company and the universities.

Private financial institutions should intention in opportunity is in the human capital essential for the UK to close the gap with la economic competitors.

Christopher Johnson

The author is a member of the National Commission on Education, and former chief economic adviser to

Intrepid Walker

Get on the right side of Jack Walker, the Blackburn businessman who sold his steel stockholding business to British Steel for £330m, and he'll see you right. Yesterday, the 63-year-old Walker popped down to London on the way to watch his Blackburn Rovers play at Norwich to launch his latest adventure - ■ low-cost, high-security anti-fraud system

inglesectative and address and called Datastrip.

It's far too complicated to explain in this column but Ed Mailory, ex-Eastman Kodak and managing director of Datastrip, likens its potential impact to that of Microsoft, the computer software firm. Heady stuff.

Walker, who already owns an airline, n lot of property and a football club, admits that he's no high-tech expert. However, he has Datastrip's founders, since the early 1970s when Watt headed the Northern Ireland Finance Corporation and Walker was keen to provide the steel to build

factories there. When Watt, now an expert on credit cards, suggested the idea, Walker had a "gut feeling" that he was on to ■ winner. Given the size of his fortune, Walker could afford the punt But less fortunate entrepreneurs, tired of trotting round timid

venture capital firms, must wish there were more Jack Walkers around.

Leaderless in . . .

■ And just what is wrong with Leeds anyway? One year to the day since Mike Blackburn said he was quitting as boss of Leeds Permanent building society to head for Halifax, the UK's fifth-biggest society still lacks a chief executive. Even allowing for an interruption while the society flirted, in the end fruitlessly, with National & Provincial, it is clear that qualified candidates have scarcely been

falling over themselves.

A spokesman insists that the
Leeds does not feel snubbed; he underlines how well it is doing under the existing management. etc, etc. Pity about his parting shot. "And if you're writing something, say that Leeds is a nice place; it's a very vibrant Northern city.

Thin ice

■ Unitade has been phoning LWT's private shareholders 🖿 solicit support for its unwanted But LWT's later team is delighted. It points was gleefully that Granada and on Monday evening while the shareholders, and half the country, were rather more interested in watching Torvill and Dean. "I thought they were supposed to know about television," and read the lesson at the first

(BANK)

T'm here because of my sexuality chuckles one of the LWT camp.

Convertible?

■ Will he, won't I Now that the Church of England has swept away the final barriers to the ordination of women, what is to stop Environment Secretary John Gummer becoming the first Cabinet minister to convert to the Catholic faith?

Gummer, son of an Anglican clergyman, has been teetering on the brink for some time. He resigned from the Church of **England Synod last year because** of his opposition to female priests

Catholic communion of Ann Widdecombe, a junior minister

the department of employment. If Gummer follows Widdecombe and the Duchess of Kent et al on the path to Rome – and the smart money is that he will - it will mean that the prime minister will have one fewer expert to turn to the next time he has to vet mew clutch of bishops. Apart from that the defection would hardly rock the government

PSBR boost

■ British taxpayers may well have fought shy of voting Labour at the last general election, but they may indirectly benefit from its current campaign to disrupt parliamentary procedures.

Because of the effective ban on

foreign travel, the budget for overseas visits by MPs sitting on Commons select committees is more than £100,000 underspent - and there are only five weeks of the financial year left. The money cannot be carried into next year's travel budget. So the windfall will presumably play a small part in trimming the projected £50bn public sector borrowing requirement.

Slave Labour

In trying to wrongfoot the competition, Merseyside's conservative MEPs have fallen flat on their faces as they limber up

Company of the compan

the Euro-elections. "Labour's ווי לעו commitment W a 35-hour day (sic), 4-day would either
British industry a
British accept a per cut," they calculate. Sounds more like a recipe for dispatching Britain's ills. If only Labour deliver.

Time and Tigue A change of this inveloper

Foreign & Colonial
Management, one II the City's
successful fund managers, still
gives no clue the rather question of who is being lined up in investment veteran Michael Hart, in chairman of management company.

Hart in December, so two or three more in the saddle. But one name is already beginning to emerge as his likely successor in run im fast-expanding group and that is Jeremy Tigue, who joined in 1888. At just 34, Tigue need **les** be impatient.

Showdown time

month's like heavily indebted Euro Disney theme park will take place in Buffalo Bill's Wild West Show. Just the sort of place ■ shoot-out between had a hell I a ride, and Euro Disney's



FINANCIAL TIMES

Wednesday February 23 1994



Midels is standard st

Negotiators predict crisis Hollywood in EU expansion talks

European Union foreign ministers yesterday | step forward in membership talks for Austria, Sweden, Finland and Norway with agreement regional aid programme for the Arctic regions to the Media

Austria warned, however, Ilmi the negotiations could collapse unless its concerns were n on lorry traffic through its Alpine weekend to phase ___ truck transit rights through its own Alps. Because of diverted traffic. Austria wants Ille transit restrictions II negotiated with the EU Union extend until The EU

As both drew positions what is supposed to be final ministerial negotiation between Friday evening and midnight Monday, were still seemingly unbridgeable gaps. Leading EU negotiators were predicting a crisis.

The focal points of disagree-

dic and Alpine farm prices to EU levels and who should compenfarmers: how much newcomn should pay into I EU budget; Norwegian fish; and transit rights through Austria's Alps.
Regional aid could

resolved. The Nordic the new Arctic regime, offering funding only in the EU's poorest regions (which will still

offered to Burgenland on Ausborder with Hungary).

By yesterday Finland had most of negotiating hurdles except agriculture, would be in sight of the finishing line. finishing line but for its tence on a three-year from the EU budget. Austria also to phase in its budget no

Money will have Land much of weekend's marathon talks. On agriculture, for ple, the Twelve price cuts to EU levels, with the applicant countries paying the Illument m their farmers. Ausrelates to iron out In differregarded as macceptable in li border-free single market by all in EU except II told and II told

At Spain's insistence, leading in insistence, leading in its leadi modest access to Norway's fishfree entry of Norwegian fish into by France and Ireland. Norway's last membership attempt in 1972 was acuppered by

single fish to the EU.

Mr Westendorp, Spain's European Minim minister, with but if the Norwegians "stick to that are quota if it end, I fore-catastrophe". As I III finalised III last night. senior Community official predicted that "any likely position - made is going in inso far from Norwegians

Rome government ends Fiat labour dispute to save jobs

By Robert Graham in Rome

The Italian government forged ■ costly and between Flat, the country's biggest private employer, and the unions to avold job losses and lay-offs motor industry. Flat close to L1,800bn (\$1,06bn)

The deal, affecting 16,600 of Fiat's Italian workforce, main elements; an unprecedented use of early retireing losing last jobs; list introduction of work-sharing and working influenced by events at Volkswagen; a commitment by the government Flat invest L450bn in developing non-polluting

An industry analyst described agreement as "the low of the old-style corporatist with state bankrolling labour peace and giving Til a helping hand".

A leading member of the main

funding job finding money to finance an industrial strategy. This financial solution; it does not secure the industrial future of Flat or future jobs in III motor

Flat announced in Harender it wanted to cut the labour force by 5 per cent and lay off 10 per cent more for two years. When it began implementing an prosvering last month silles union agreement of stoppages at Fiat plants, especially those at at of closure.

The government and to bring the two sides together to the run-up 🖾 🔝 🍱 mh general

Flat has important concession in accepting the principle "solidarity contracts", catch-all phrase covering worksharing, working working and leave ministed in reason that people keep their jobs. Until recently, it insisting

In return for acceptance the government has shouldered more of the social and political cost of streamlining Flat's automotive operations. Some 2,200 jobs have

However, the prism have not the guarantees they bruis like about Fiat's future. They fear plants could close, including the the fear control of Flat's operations in Turin. They less that production will shift from the north to new plants like Meifi in the south and

The agreements - funding clean car - mostly for an electric are remain it is me clear what proportion of the money will the forest the government.
The success of the deal depends ultimately on whether it car market begins it mame itie yest seil whether Plat milities an quickly to profit as promised.

He Marie more growth n 3 or slightly this year. Inflation would

distributors face end to EU pool

By Gillan Tett in Image and Fisch in Land

commissioner yesterday miles for an end to the system that has ellered big Hollywood studios to pool their resources to distribute

films in Europe. Mr João de Deus Pinheiro said he that the mission terminate the system has granted in distributors exemption — EU competition — during the last

five years. "What I want in this expanding more room he European works and transition," but that with 80 per cent of distribunational Pictures - which distributes films Im Paramount, Metro-Goldwyn-Mayer, and MCA - the III film producers had a

near-monopoly. Any attempt to weaken the power of the US film producers in Surope likely li be welcomed by many states, particularly Pinks which campaigned In defend its film industry against Hollywood during we year. The mile-visual was excluded from the provisions of the Uruguay

Pinheiro's demand had strong support within much of the Commission, but stressed 🗀 📥 decision now lay with the competition directorate, which had not met reached a final position.

The competition discusse is conducting un investigaton, and Karel Van Miert, EU competition commissioner, is due to decide soon where in recomthe exemption in the Infilm producers.

In November the European pardemais demanded that IDFs exemption lapse, claiming it damaged the European IIIm industry. UIP said then that the parliament sought to "attribute unwarranted responsibility 🕍 UIP for its difficulties experinam by aroth rises in of the

British film distributors, who command no more 🔤 10 📂 welcomed Mr Pinheiro's proposal Mr Alistair Nicolson Mayfair Entertainment, has has Hour of the Pig. Howards III and The Crying Game, said: "Any help we can get from the European Commission is gratefully received. But if you have films like Jurassic Park, which UIP did, you cannot fight

which the day you cannot regnt that. You are stop people going to Jurassic Park."

I'm going to Jurassic Park."

I'm distributed for the distribut "If UII we the films we

wants, regulation will the change anything, will the BC wants \ in the free

THE LEX COLUMN Buried treasure

Share price relative to the FT-SE-A All-Share index

110 -

It is not hard to see why the market was raitled by hill full-year yesterday. It whopping restructuring charge, relates Europe, just years after the company wrote off £305m in preparation in single in underlying terms, restructuring worldwide are running around £120m a year into the dateless future. Meanwhile, advertising expenditure last year rose by 20 per cent, the reward being sales up 7 per cent and volume up 1.5 per cent, or almost zero in the final quarter. Plainly, Unilever's

world is slowing down.

But neither is it hard to construct a case for the defence. Unilever is a formidable cash machine, whose relent-less investment in brands and production efficiency in the depths of regional competitors. It man repremale a plane of rakts waiting in he unlocked by economic recovery. Il also ing world, The all profits year by itself a quarter, even at useful exchange and Ani if it has fouled up in US detergents lately, that is a mater of swings and roundabouts. Indeed, the fact that it is breaking and on smeril Million of Mulin of sales man be seen as an

opportunity.

The question is how long it will take In all illi min in in realised, and how sharp the earnings will however the think the same th ple, " yield is a seem 2.7 per bell.
The per cent learness in the PLC dividend is deceptive, since it is driven by an NV dividend up only in line with I inflation ul 1.7 per mal The plainly in fashion, and stay it for a while.

SmithKline Beecham

Five years after Trible and Icham were fused, M. M. Bauman can bow out having delivered the earnings growth which shareholders demanded. The the outside at least, the integrato have gone reasonably smoothly. are till reasons merger was strictly Some of the strengths of the matthat (surpus) - blief and a complementary mix of products - are now drag on sales and earnings growth. Purrangual in remains ille me important source of profits. Yet Tagamet, which is always is source

of worry, from SmithKline,

FT-SE Index: 3333.7 (-16.6) Guardian Royal Exchang

while many 🖷 📊 newer compounds Beecham. Its shareholders might have had disposed of I personal and least and miles

u m a drugs company. Tagamet pain in earnest, with the expiry of its US patent in May. Quite Tagamet will lose ground to the generic competition is unclear, though there uncertainty over US healthcare reform a depressant. And by 24 per cent, and like a one of rebasing. rather than the kind of cash working in about w lui Chan directable The single-figure earnings growth expected II will probably come entirely from currency gains. With an encouraging of products, is after Tagamet, but share-like are not enjoying it yet.

Guardian Royal

Careless = II and as Guardian Royal Exchange found yesterday when it suggested that the UK insurance much depend of softening. The resulting 7 mm cent fall in the was probably more than was testimony the way that that less capacity have a repaired the insurance cycle could be tougher than usual. Direct Line telephone insurance put pressure on pricing. With sluggish economic recovery, demand for insurance is likely to remain subdued.

GRE, simply intended to signal it was aware of the dangers and would proceed with caution. But insurance companies always say that sort of thing. The man test will be how they behave as the competition ally develops. GRE has one disadvantage in that it is come him in telephone selling. To justify the costs, it will need to be looked to be l there in life insurance in life insurance operating profits I only £2m compare with £359m in the categories. Pressure on this side is bound to intensify us the Nationwide tie

At least Will be ribill not asset without recourse to shareholders, That still leaves the question of how the capital will be deployed to earn a decent return. Unless it can find an answer GRE might have done better to follow recent banking examples and increase its dividend by more than ent. Perhaps it wants | bulwark against difficult times ahead. It needs more than that to justify a yield which, at 4A per cent, remains sub-stantially who was of its

ls in danger becoming something a man. Talk if its imminent flotation seems to come around with the riting tides us the periodic low marks of its owners' liquidity. Presumably advisers to happy to collecting fees for time time but age-long indecisiveness with undermining We credibility and boring the

Assuming that this is not a drill, one move now, investment trust discourse to net assets are at their lowest for more than a generation. 3i would have good shanty in the about present for its wide spread w unquoted company investments. With recession and the working capital squeeze passing attractive play. Certainly more so when the distribution when the distribution

2003 Por 2 C

Partie ...

arms: . . .

In the past was the FT-SE SmallCap rest of the market. The risk, beeever, is that the pedestrian banks will miss the top of the cycle. Sagging are already hinting at the mor tality of the talent buil run. And at these talent of discount, investment hardly cheap

Greenspan says inflation fears overdone

Continued from Page 1

rose modestly in early trading. Delivering **semi-annual** Humphrey-Hawkins monetary report to Congress, Mr Greenspan sought to place the Fed's February 1 decision in longer-term

The Fed man gradually tightening monetary policy not because inflation posed in immediate threat but to prevent it getting out of control | 1995 and 1996, |

Europe today

Mild and moist Atlantic air will produce

cloud and rain in Ireland, England and France. The Alos will snow

1,200m. Central Germany, southern have snow. The snow will slowly move north in the afternoon and will in the by in the south. Eastern Europe 📹 🖿 cloudy

with light snow, Spain and northern Portugal will be cloudy with showery rain and the wili showers. Italy 🚾 📖 🥌 Spain will dry with periods, it will

stay wintry in Scandinavia with showers along Me Norwegian

An separating wintry in the morth from conditions in will will ŝtali northem

and Germany. It will be cloudy and rain, sleet and snow in these areas. France and Spain will showery sunny. On Thursday, a system will system will rain and snow III the Alps. On Friday,

showers will reach the Lands Sugar Spain will remain mostly sunny with spring-

Five-day forecast

all The abnormally low ment lonjustified because debt bur-were sharply reduced the growing vigorously. history suggests that to have in rise than fall from

But Greenspan he hoped any increase in real short-term could be achieved in part through a fur-

tions. He win tim Fed was molonger putting much faith in monetary as a guide in policy. Ill surprised some Congress by arguing the gold price was a reliable guide W future inflation prospects, along with exchange rates and Ih hierait ras yield curve.

WEATHER GUIDE

temperatures.

German Airlines

cloudy rain snow cloudy cloudy cloudy lair said cloudy rain cloudy said cloudy sain cloudy sain

Sun Sun Sun Sun Shower Cloudy Sloet Cloudy Shower S Striston Seoul Seoul Seoul Seoul Seoul Seoul Seoul Seoul Tanger Tanger Tanger Taronto Taronto

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Scottish Amicable Finance PLC

£100,000,000

8.5 per cent. Undated Subordinated Guaranteed Bonds Unconditionally and irrevocably guaranteed on a subordinated basis by

Scottish Amicable Life Assurance Society

Kleinwort Benson

S.G. Warburg Securities

The Royal Bank of Scotland plc **Hoare Govett**

Barclays de Zoete Wedd Limited Samuel Montagu & Co. Limited

Salomon Brothers International Limited

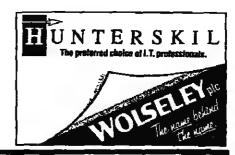
The first raising of public debt capital by a UK mutual life insurance company

Sole Adviser and Lead Manager

Kleinwort Benson

OTHE FINANCIAL TIMES LIMITED

Wednesday February 23 1994



IN BRIEF

Handelsbanken shows strength

Svenska Handelsbanken yesterday confirmed its position as the most resilient of the Nordic region's crisis-bit banks, reporting a surge back into the black. Page 16

Mannesmann forecats loss Mannesmann, the German engineering group. said it would report a substantial loss. Page 16

investors fear Euro Disney capital raising Shares in Euro Disney, the troubled leisure group, fell as investors anticipated that debt restructuring would involve a capital increase. Page 16

Saint-Gobain in rights issue Saint-Gobain, the French glass and building materials group, announced a rights issue. Page

Morgan Stanley 28% shead Morgan Stanley, the US investment bank, yesterday reported a 28 per cent increase in fourth-quarter profits following strong contributions from its investment banking and securities trading businesses. Page 19

Honda down 53% Honda, the Japanese carmaker, a 53.1 per cent decline in pre-tax profits in the first nine months of its financial year. Page 17

Japan's three leading brewers saw a fall in sales as a cool summer and economic downturn stemmed consumer demand. Page 17

Foreign securities firms seeking to establish a presence in the US have adopted a strategy of "Americanisation". Page 18

A thriller from Manile The Philippine stock market has eased substantially from its all-time peaks of January, following its sparkling performance in 1993. However, optimism over economic recovery has given it support

Rate rises and outs in claims help GRE Guardian Royal Exchange, the smallest of the five composite insurance companies, was helped back into the black by increases in insurance rates and a reduction in claims. Page 22

in recent weeks. Back Page

Henson to raise \$1bn Hanson, the Anglo-American conglomerate, intends to raise \$1bn through one of the largest-ever international convertible bond offerings. Page 22

Foreign exchange gains offset a fall in investment income and allowed Sedgwick, the UK insurance broker, to increase pre-tax profits. Page 23

Peace breaks out in tomato wars The transatlantic tomato war is over. Zeneca, the UK biosciences company, and its US foes, Calgene and Campbell Soup, have settled their long-standing dispute over patents for genetically engineered non-squashy Page

Biotech aims for £1bn The British biotechnology sector is looking to raise fibn from the stock market over the next three years. Page 25

Companies | this Issue

23 Macro 4 Alford Irish Bernius 17 Matsushita Blectric Asshi BIL GT BPA Bredford & Bingley Caigene Campbell Scup Cap & Regional Props Chugal Covernity Bid Soc Daere III Co Eaglet Tst Emerald Energy Finefici Foreign & Colonial GKN Graham Street, Square, Square, Hagges (John) Henderson EuroTrus

Middlesex Holdings Morgan Stanley Mosaic Bid Soc 24 23 25 25 25 26 16 16 18 17 24 22, 15 28 Radstone Technology Ranger Oil River & Merc Smaller Rothchild (NM) Sapporo Sedgwick Shattesbury SmithKline Beecham St Modwan Props St. Lawrence Cement Temple Bar inv Tet Thorn EMI 25, MI 10 22 22 Wal-Mart Wellington Holdings Westland shihama Sangyo 17 Yorkshire Chemicale **Market Statistics** London recent issues

Base lending rates Benchmark Govt bonds Commodities prices London Share Service Lifte Equity Options F7-SE A indices London tradit, options Page Akanaged Fund Service 20 Money markets FT Food Interest Indicus FT Gold Mines Index FT/ISMA Int bond svc New int. bond issues World Stock Markets UK dividends announce

Chief wife changes you will

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_ 24

The annual savings amount 💵 about £240m, Unilever said. However, the pulled down full-year profits in £1.94bn before tax, a fall of 4 per leas. In

due to the weakness of sterling. The cost-cutting is further evidence of the by branded goods manufacturers in the developed world. Last July Procter . Gamble, Unilever's dominant competitor in the US,

Unilever chairman Sir Michael Perry said two limit of the restructuring charge, amounting to £490m net of £28m from dispos-

11 per cent, half the rise being being the write-off of plant. Over the past five years, he said, Unilever had spent some on restructuring. The same underlying rate of spending was likely to continue. But the strength of the allowed an

Unilever's last hig restructuring exercise was launched three years ago in preparation for the European single market, at a cost 1 £305m. The programme, now three-quarters complete, was producing annual savings of heavier in the US, where Uni-

The latest job losses amount to 2.5 of Unilever's 30000 workforce worldwide. However, this did not imply the work-force falling, Unilever also expanding in other markets. "I would is surprised if our total employment in a few not still 300,000," he said. Despite the fall in earnings, the full-year dividend raised 17 per cent to 25.03p. The shares fell 38p to 1162p.

Lex, Page 14; Details, Page 25

Thorn US cleared of improper practices

By Michael Skapinker, Lefsure ustries Correspondent

Thorn EMI was largely cleared yesterday of improper practices at its American rental subsidiary in investigation out by former Senator Warren Rud-

Mr Rudman said Uni although some of the allegations in a Wall Street Journal article last 🖛 tember true, they were unrepresentative. The Rent-A-Center subsidiary were with their treatment.

"We are sure hal men misbut it U pretty it's not company policy," Mr Rudman said. He had made some recommendations to the comon improving 🕌 training.

Mr Rudman said II we true, alleged in the article, that Rent-A-Center franchisee a home with former Hell's Angels. The same franchipany, had put supergiue lement' locks.

An allegation that a late-payng rankan had been lama into a van was incorrect. The customer **and** I friend of the employee and had helped bim voluntarily, although the was Mr Rudman - I be had from l

no ridere al employees anding mild favours from customers, as alleged. He found 91 per cent of cus-

with respect. If the whose payments were late, 91 per cent the company tried to help them find solution.

Mr Rudman had recommended the company improve its procedures in three ways, although he stressed that abuses

were not widespread.

• It should strengthen it rules preventing employees from entering homes where adult was Employees needed training **an** liability damage These Man goods are stolen or but, unlike insurance, 🚾 not 🖚 🖚 for their replacement. He said = small number of selling man agree

insurance. Some customers thought they were receiving new goods when they were used products.

The company needed provide clearer explanations, he said.

Shake-up costs limit Unilever's profits

By Tony Jackson in London

Unilever, 🔤 Anglo-Dutch food and detergents has launched a restructuring pro-2490m (\$775.4m) worldwide next three The programme will to job losses, which 1,000 could in UK.

underlying terms, profits were up

took ■ charge of \$1.5bn to cover 13,000 job losses and the closure of 30 factories.

als, would be a cash cost, the rest

of the programme at present.

some £150m, the company said.

detergents wars with Image E Gamble. Of the total cost, ₩ per will be incurred in North America and the in Europe, still Unilever's biggest field in operations. The programme MANA 60 projects in 20 countries.

gestions that branded were coming under pressure from lowcompetition in the US and Europe. Most comment on the

Metallgesellschaft's DM1bn disposal plan By David Waller in Frankfurt gany. Mr Neukirchen said the

Metallgesellschaft, the troubled metals, mining and industrial group, is planning lu i least DM1bn disposals we year, ing to its chief executive.

Speaking at his first press conference since he took over before Christmas, Mr Haft Neukirchen said yesterday that proceeds from disposals, alongside in investment and other would halve in group's ebts from DM9.4bn in December to DM4.6bn by September.

speculative oil William trading in the US amounted to nearly DM1.5bn in the limit months in December. This was in line with the figure given to bankers last month when a DM3.4hn rescue package was agreed.

This brings the total amount in speculative oil futures trading, conducted through the Men Took laund MG Corp, to DM2.3bn. We like the said the no expectation of further

The explosion of activity in oil still not fully explained, Mr Neu-The volume of oil MG Corp to 1 160m barrels between October 1992 and end of last The final position equivalent days' of production by Kuwait.

Details of an investigation would amerge at a shareholders'

Mr Neukirchen, a restructuring expert, expressed captury's future but we minimize in give later. his plans - saying a strategy were to be limited 15 7,500 of the group's 43,292 employees, already indicated. save Landou a year. He intended un cut landou materials

ing on March 30

items by DM1bn u.b. "for sale" candidates are the group's mining activities, gathered together under mining to 150.1 Metall Mining Corporation, . Camalini mining activities required has much capital. This was the first time that

Metallgesellschaft had confirmed that the mining businesses were to be sold alongside the 46.7 per cent stake in Kolbenschmidt, a supplier to the car industry, and three smaller holdings. But the disposal of mining is not surprising Metallgesellschaft pointedly omitted to mention it a core in in

Mr Neukirchen praised the big German banks for mounting the rescue operation which ensured the group's survival last month, but declined to pass comment on the role of the supervisory board in failing to prevent the crisis ... MG Corp. He indicated that Mr Ronaldo Schmitz, the Deutsche Bank director who is supervisory chairman, would the issue at tomorrow's special

annual general meeting.
Excluding MG Corp, there was a pre-tax profit of DM35.3m in the three months to December, on



Kajo Neukirchen: mining activities require too much capital

SmithKline confident of Tagamet successors

Sales II new products from Beecham, the Anglo-US to counter "a dramatic fall" in sales of Tagaonce in best-selling drug, according to Mr In Leachly, chief = tt=

loses III patent in May and at least I generic versions of the drug would be launched, Mr Leschly said yesterday.

near I per cent III in III in

over the past year. But Mr Leschly was "quite confident" that sales of four new drugs antidepressant (Paxil in the US), arthritis treatment Relifex (Relafen), cancer drug Kytril and hepatitis A vaccine Havrix "will be able to offset the declining sales of Tagamet". The quartet's sales more than doubled from £212m (\$300m) in 1992 to £463m last year. Profits for 1983 rose II

Barry Riley

Wall of liquidity drains

system. In III end the Pallet

other monetary targets instead.

over the impact per cent to £1.22bn, at the top end Tagamet's patent expiry been of analysts' forecasts. Turnover

supply of quickly

CITY IID MAN prices and eventu-

ally sele eco-

nomic expansion.

This a land cyclical theory

and explains why the stock mar-ket tends to be a lead indicator of

the underlying economy. But real life is rarely that simple. Even the Bundesbank is waver-

ing in its interpretation of mone-

tary growth. The annual German

M3 growth rate of 8.1 per cent, it says, temporarily boosted by such

tax-based repatriation if funds

from Luxembourg. So D-Mark interest rates are coming down

even though monetary growth is

well above the 6.5 per cent ceiling

of the target range.
But excessive monetary growth

is at present almost uniquely a German problem. Around the world lim monetary are not at all buoyant. Broad

money growth for the G10 coun-

tries, was running about 3 per cent last year.

There is a clash here with all

loosely-worded about the "wall M liquidity"

which has been driving up bond

and equity markets. Why

obvious problem is that

the monetarists juggle with

whole we Ms, some narrowly

the level of everyday transac-

tions in the shops, wide

enough to include which

count in some circumstances

In the mid-1980s the British

government struggled to restrain

as long-term savings.

thanks to a strong final quarter. But price in several large pharmaceuticals the trading profit margin fell 1.5 percentage points to 19.1 per cent.

A must quarter dividend of 3.3p per A share makes a total of per share climbed | per cent to 29.1p. Mr Bob Bauman, who leaves to

chair British Aerospace in April. said that the dividend cover had now reached the company's tar-

nated year-end debt for the first time since the 1989 merger of SmithKline Beckman of the US with Beecham of the UK. Net cash amounted to £38m, compared with £392m debt.

in the divisions, pharmaceuticals sales rose 21 per cent to 23.48bn. When currency factors are taken out, the growth was per cent. The rise was driven by sales and not prices, said Mr Bau-

Tagamet fell par led la £673m, with currency gains stripped out. All reme than 15

and then SmithKline Beecham's best selling product, it is now second to Augmentin, La second to Augmentin, La second to Augmentin, La second otic second to Augmentin, La second to Augmenti

To improve sales further, Mr Leschly said a group was enter lie alliances both in the US and Europe

Other saw steady progress. Sales at Consumer Healthcare, which includes such as the - drink Ribena and toothpaste Aquafresh, rose 12 per cent to £1.23bn. Lex, Par 14

COMMITMENT A pledge by implication. To bind to a course of action.



At Literard III Securities we believe in long relationships. Our commitment is there in item times well as good. As much for the smaller companies as for our largest clients. As part of we integrated house, we can provide support with the wall we markets in the shares of all our client companies. For III open honest relationship with IIII III a integrity. An integral part of Kleinwort Benson Securities,

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into a statistical maze Strong growth in money but discovered that raising interest rates only served to fuel the problem. Moderately high interest rates tend to encouractively juggled in supplement impact of short-term in the changes. Late your, for age the growth of the banking instance, De British government should and underfunded Us defi-Treasury and land frus-trated and decided to focus on in order in the prowth rate money. he pleased by acceleration of M4 and thinks that the impact money will overwhelm negative ill ill exchange rate, with equal lack of success. More recently the US I demands a radical White in imminent tax

policy of very low interest rates, from which it we only just begun to retreat (with a further interest warning from We Fed chairman Alan Greenspan The trouble is, money can move across borders

yesterday). Far from boosting monetary growth, the 3 per cent interest caused a deceleration of the broader aggregates as inves-tors fled deposits. Low interest rates can cause the banking system to shrink, as activity shifts ever, the narrowest definitions of money have been growing quite fast, sometimes at more than 10 per cent year-on-year - although

and change

its form

growth has slowed recently. One of Britain's leading monetarists, Tim Congdon, continues to believe that steady growth of broad money - defined as "assets that can be used to make payments" - is essential to economic stability. In his latest Gerrard & double-digit growth broad National Monthly Economic

Internationally, however, such an analysis not seem helpful. The US economy is grow ing quite strongly even though broad money has contracted in real terms may arread years, deep recession even though M3 is overshooting there.
The trouble is, money can

move across borders and change its form; central bankers may set a money target, but the public can have a different idea of the money it wants to hold.

If the Federal Reserve pumps liquidity into the money market and holds live rates down to per cent, the impact may not primarily seen in the US. It cause disappointment amongst international dollar bulls. It may in faraway countries to bargain-hunting US mutual funds. I year the market rose by 7 per imal in the Kong. Incidentally, inflation is fust under 3 per cent in the US

but 24 per im in China. W course, if these alternative whether US Treasury bonds or emerging market equities, suddenly look dangerous, ordinary money might seem so unattractive after all.

INTERNATIONAL COMPANIES AND FINANCE

Handelsbanken back to black as loan losses fall

By Hugh Carnegy in Stockholm

Handelsbanken yesterday confirmed its position the in miles of the Nordic region's crisis-hit banks, reporting a sum had into III III III an operating profit SKrl.8bn in in 1993 from Wall in 1992 of

A 12 per im in operating income, in SKr14.14bn, and a 15 per cent fall in loan losses. SKr6.8bn, produced the turnround. Combined with rights October, the profits strengthened the bank's capital adequacy ratio to 12.9 per cent, comfortably above the international minimum level = per cent Two banks, Nordbanken and Own Bank, plunged below that level in

Handelsbanken said it would

year, at SKr2 a share for both A and B thus

However, the Stockholm nt market, which because speedy recovery in the banking sector, was unimpressed. Analysts Handelsbanken result at the low end of expectations, ind la B dam fell Diri yesterday to week M SKri28.

rise in net interest income to fuelled by lower interest shift to Swedish kronor lending from foreign currency, helped push up total Commission fell cent, to per ing fees by in foreign currency-related which were at record lev-

The biggest line in income, however, and from realised profits on bonds, The state of the state o

against SKr150m lat time property collateral for hall Manu also soared, to SKr313m from

The Market in land · mark attributed in real mine - manual in 11 per cent of the total loan portfolio, cent, and signifi-cantly in the lem loans IIVr provisions le possible loan losses of were we a

SKr9.7bn. cent SKr5.4bn. However, Handelsbanken attributed de a deriver allocation M A profit-sharing foundation. Under long-standing agreement, this value paid in dividends shareholders if Handelsbanken's result is in the of other listed backs

According requires a capital FFrizbn

"The need for a big capital was speit out in the preliminary audit report," one industry analyst. "But the clearing the for the implications concerning the dilution of earnings."

Although details of the audit have not been disclosed, it is thought in melera many of las principal descrip of a new Marie and up of Mr Philippe Bourguignon, Euro

Disney Hallman Table strategy includes w series of measures aimed all cutting and and increasing sales. Seasonal pricing to in theme park and fir its hotels. At low example, prices for four people from between PFr400 FFrt,600 per night. now provide less sive meals, and there is an emphasis on cheaper products, below FFr150, in the theme

Mannesmann, 🕮 German

By John Ridding

Euro Disney

shares slide

on fears of

restructure

Disney, the troubled interest group, fell yesterday, losing FFr2.05 close FFr34.75, anticipated that

Negotiations Leven Euro Disney, creditor and Walt Disney, US entertainment was p which but a start of the European lateral company, we expected in start within the next week.

A report on Euro Disney's financial situation and commertal strategy, prepared his KPMG Free Marwick, the accountancy has has banks, clearing the way for restructuring

the dilution of earnings."

stockings.

Mannesmann warns of heavy loss operation the the up

engineering group, was yesterday it would report a distuin 1983. Without quantifying la loss,

II said in IL preliminary the III financial that the continuing of Mr world and adverse ments had also III. The toll The economic downturn hit customer demand.

price all and in sharp business, especially the activities. Turnover slightly DM28.04bn (\$16.5bn) DM28.02bn, while order by 1 per cent, Initial DM27.94bb.

prises L Cellular phone operated by the group's Mobilfunk subsidiary, increased from DM138m Investors' and the last about im potential im

Restructuring measures
a significant reduction in group's break-even point and enhanced productivity. Mannesmann This had strengthened I group's international competition. During Le miller (ell 6 per cent to 127,861.

Mannesmann indicated that only one II list divisions profit in 1993. However, au achieved positive result, the heavily from 1992.

sales Per cent III DM12.47bn. There cially high in automotive components, where restructuring charges high, Turn-DM6.08bn

Electrical engineering and electronics fell into a loss, partly reflecting outlays on large which have III

produce wy Lawre The traditional III pipes husiness reported a large loss, telecommunications division

Saint-Gobain seeks to raise FFr3.6bn

By John Ridding in Paris

Saint-Gobain, the French glass and building materials group, yesterday announced a sharp discount from the at which trading

opened yesterday.
The the capital increase strengthen ill allow il to expand. However, 🗉 spokesman said that It was III specific

Over the past the years, the group has been seeking to reduce in dell burden. year, to FFri5bn from FFri8.1bn, debt-to-equity mile

the end of 1993.

However, the company has seeking expand emphasis In eastern Europe and south-east Asia.

States Chineses inche librar liber company's principal sharehold-

offer, which will be manby Banque Paris, Banque Lazard Print. Brandmiller mm priority rank is subscribe to The Service Miles I are Hart 21. The will in rights to

the III dividend.

group's IIII from FFt.674 in IIII yesterday, folorder the great of the rights shares have risen strongly month, the Uni national announced

better-than-expected results FFrl.3bn, for last nee and after upbeat Mr Jean-Louis Beffa, chairman. The rights the the a capital imme French industrial groups

including Compagnie L. Saux and Lafarge Coppée. SBF, Im French association. Paris marie will be use u absorb further of impact in mend subprivatisation

Maria in

e decili

Which vicini

Pprofit.

Glaverbel incurs deficit of BFr2bn

By Gillian Tett

Glaverbel, the Belgian glassmaker, yesterday and ris-ing selling prices in North America and Europe, and tighter control of financial costs, will helped it to reduce heavy losses of III limi half of 📖

The III III at Glaverbel. Europe's third-largest an glass producer, BFr2.06bn (\$58.4m) in 1993, compared ill a mili profit in inch However, BFr1.78bn 🗰 👫 🐜 incurred in the limit half of

The improved performance here were kept in BFr154m. Glaverbel blamed in poor

performance in the half on falling prices, an extensive and restructuring, and the heavy at AFG Industries, its North American

Overall sales in IIII reached SFr30.75bn, down 7.2 per the previous year.

Sporting goods side lifts Finnish group

A strong performance imm in Wilson Sporting Goods arms Amer, Lie Finnish sharply in

The man a profit of FM118m (\$21.2m) in 🖼 🔟 December II 1971 ug III per 🔤 from Marie iu profits the sum of FM119m, compared The in 1992. The changing in the l The Finnish markka climbed to FM7.66bn from FM6.75bn. Excluding cies, all min and cent hecause of recession in Operating profit

From This as the contribution from Wilson belped to the make perforfrom the group's publishing divisions.

Wilson, which is strong in the US, desired operating profbenefits of new products, marketing a cost-cutting drive started

Phone rivals join forces

The Olivetti-led consortium Omnitel and joined with former rival Pronto Italia to make | joint bid for Italy's cellular phone licence, Reuter reports from Milan. Orange would have to per-

of the united company and Franki Italia - cent. Telesis with 34 per cent.

Omnitel. It is partnered by Bell Atlantic with III are cent, Cellular International, Telia 1 9.7 Brothers, part of Pronto Italia is led by Pacific

park's shops. Euro Disney says it has also targeted its marketing efforts on areas with greatest potential, such as London, Munich and the border areas between France and Germany.

Rhône-Poulenc, Snia form further venture

By John Ridding

Rhone-Poulenc, the French subsidiary of The of Italy, to pool live engineering plas-

move, announced vesterday by the companies, = designed is strengthen their position in w depressed sector. It is the latest step in a process of combining and rationalising their fibres and polymers activ-

Last year, Snig and Rhône-Poulenc set up a 50-50 joint venture in carpet and polyunide fibres. Earlier this year, they established a venture in polyamide textile yarn, which is used in the manufacture of

The new company, which will be called Nyltech, will also be a 50-50 joint venture and will pool all of the engineering

plastics operations II III Calfaro, a division of Snia. Engineering plastics are highly resistant in had industrial products, including automotive and a compo-

Ca see surey will him annual | of about FFr1.2bn (\$205.5m) and will employ it will be immed in Lyon.

involving in relocation of current employees but un signifi cant job cuts, according M Rhone-Poulenc. All of M production be and control and tres will be included in 🕞 joint venture.

According to Rhone-Poulenc. in many all tiles greater efficiency in production and marketing. Research and development will be shared marketing out will be reduced, and product range will be a collect.

First Pacific places Dutch investment

By Ronald van de Krol

Pacific, U. Hong Kong sold in entire with the standard in Internatio-Muller, III Dutch trading and technical mentalism majory, through

private placement.
shares, placed by syndicate by ING Bank of the number of the were institutions in the UK, continental Europe Asia at price in the each, a discount of The to

day's closing price.

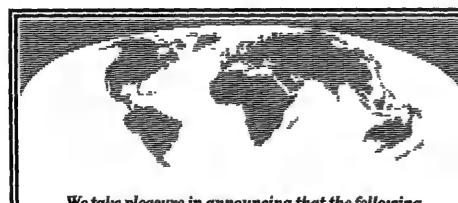
The 308m transaction comes nearly three Jan after Fine Pacific thursd the Dutch community by revealing it had built up it. ment was the first step in ultimately proved 🕍 🕍 an internal build stake in early 1991.

Dutch-based trading majority-owned by

Alle Fine Paris unveiled minority holding internatio-Muller in May Imi the Dutch company responded with an emergency issue of preference shares to a friendly company-related foundation, thereby diluting its ILLE Kong voting rights.

the yester day it and now it to authorise the drawal of these preference shares when they meet in May.

The timing of the divestment allows First Pacific to benefit from the recent strength of the where Internatio-Muller's 12-month highs. The Dutch company's shares were at will below II M wise I'm Partile was building up in



We take pleasure in announcing that the following have been elected Managing Directors

Equity Division

R. Derek Bandeen Stephen P. Chamberlain

Adolf Bründler Charles H. Scott

Equity Research Theresa J. Bohi

Joe M. F. Chan

Fixed Income Division Hilliam Corsi

limu R. Leach

Foreign Exchange Paul R. Jenkins

Investment Banking Division André François-Poncet

Dominique Lancksweert Peter Stott Michael A. Zaoui

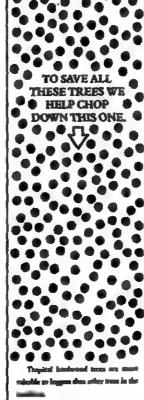
Luis Isasi Francis Manua Gustave A. Voute

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effective February L.

subject approval by the New Inc.

Exchange, Inc. M Cabot Square, Canary Wharf, London E14 4QA, England



of word of felling a tree without

ing down several others around a



World Wide Fund For Nature

The second secon ■ Sound operational performance

and the control of th ■ Unbundling completed successfully

CALL CONTROL OF THE STATE OF TH Alusaf and Columbus projects on course

■ Financial performance

 Asset value up 19,6%

Attributable income 18,5

Interim dividend 5



| | 4 months 31.12.93 (Unaudited) | |
|--------------------------------------|-------------------------------------|--------|
| All Tall and income il million | 351 | IW8 |
| Farnings cents | IM/ | 19,5 |
| Cash earnings per | 9.6 | 13,7 |
| Distriction of the latest section of | 5,0 | 9.4 |
| tasets R | 14 | 10 924 |
| Net | | |
| at end of period | 1 054 | 794 |
| ~ at 21 February I | 1 043 | • |

Interim dividend

Currency conversion - 21 March 1994. An interim report giving information will be mailed to Copies may also be obtained from the London Scenetaries: 30 fily Place, London, FCIN 6UA.

in behalf of the board M. I., Davis

Johannesburg 23 February 1994

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The Financial Times plans to publish a Survey on

on Friday, March 18. To advertise in the survey please conatact: Number in Edinburgh Tel: 031,220-1199 031,220-1578 Financial Times, III George Street, Edinburgh EH2 24N

FT Surveys

SOVEREIGN HIGH YIELD INTERTMENT COMPANY N.Y. leady gives that due to unsufficient proving received the Annual Governi Musting of tens of SOVEREION HIGH YIELD INVESTMENT COMPANY N.V. to be hold at nt offices at 6, John H. Gorshaweg, Caracan, Netherlands Antilles on Jenoury 20, 1994 at Jene

nals to approve the report of the Administrator on the course of fundamen and the present of the Company during the fiscal year ended August \$1, 1991. and to subopt the financial statements and the profit and loss accounts for the fiscal year

mars exposes not essective; interest, the streeting set presentation of circle sites being form may be obtained from the abovementationed uffices of the Co e esterand by may of teles or infectiopies, followed by the completed originates. The toles for in 1477 and the subcopier No. in 199-9-612417. stoned offices of the Con

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Philip Wrigley on 071 073 3511



By Michlyo Nakamoto in Tokyo and Kevin Done in London

Honda, the Japanese carmaker, suffered a 53.1 per cent decline in pre-tax profits to Y35.04bn in the first nine months of its financial of December.

Honda, which announced this that it is the its 20 equity link with Rover the UK carmaker, blamed the fall in profits on the recession in Japan and Europe and on the Honda's profits in been falling for The strong cut group operating profits by Y103bn in the nine months, Ille company said. Group turnover in mi period fell by 🔤 🚾 😘

THE REAL PROPERTY. Pre-tax pulse in the third turnover fell by 2.8 per to Y947.96bn. Operating profits
by 19 to Yilliam

yen had reduced operating profits by Y38bn in the third quarter.

The Japanese carmaker. which was stunned three weeks ago by the takeover by BMW British Aerospace's 80 stake in Rover, said yesterday that it was confident about treading an independent path in Europe.

Mr Shinichi Tanaka, Honda spokesman, said that the company aimed to be independent in Europe. "We are confident about pursuing our own way," said Mr Tanaka. "By early 1995 we will have a significant marketing force in Europe."

In the early 1980s Honda's entire focus had been on the US and at the time the company had not been capable of dealing with both the US and with Europe. The 15-year relationship with Rover had meant that "we could get into Europe without sacrificing our operations in the US," ha

Honda forecast that its Euro-

imported and locally produced vehicles, would rise by 15.8 per cent to 181,000 in 1994.

said that it expected that tax cuts in Japan would boost domestic sales. but warned that excess stocks in the industry could lead to

heavy discounting.
Honda expected to continue reducing capacity in Japan to cope with lower demand and with an increasing transfer of manufacturing overseas.

It has been slimming down

its operations since 1992 and aims to be able to break ever. at a capacity level of 1m units. Honda said that it expected its car exports in 1994 to fall to 484,000 from 570,728 in 1993, while it forecast a rise in out-

put overseas to 805,000 in 1994 from 677,000 last year. Honda said it was still on target to meet its forecast of net income of Y17.3bn in the current financial year, against Y37.1bm a year earlier, on a of Y3,774bn, compared with Y4.132hn

Matsushita Electric sees fall

world's consumer we times used and, will yesterday III giving In wholly-owned subsidiary NL Finance grant of help man ill interburden arising 📥 bad ines, writes our financial Staff.

A further Y100bn will be made available to the subsidlary in the form of soft loans. The grant has forced Matsushita to cut its 1993-94 group pre-tax profit [1372] in Y120bn against Y168.35bn in

Net profit is expected to fall by H pti bull on livering down 7 per cent.

The company reported 3 per cent fall in pre-tax profits for the three months to end-December to Y47.1bn.

NL Finance was set up in March 1992 to take over the loans of another Matsushita unit, National Leasing. Its current loan book totals Y340bn.

Rationalisation helped Asahi

increase profits in spite in his

■ TDK, the Japanese magnetic tape and turer, suffered a 46 per cent decline in consolidated pre-tax ■ ¥5.1hn in months W December, from earlier, AP-DJ reports from Tokyo.

Net profit was 62 per lower W Y1.94bn, compared Y5.06bn, sales of Y116.54bn, 11 cent down with year-earlier figure of

Sales decline at three top Japanese brewers

By Emiko Terazono **Tokyo**

Japan's dime leading transport are a fall in more continued will for the year to immedia; as we year's unusually cool and the prolonged ecoread for stemmed men demand in beer and beverages.

However, mixed as streamlining beloed Asahi, while Sapporo also saw earnings and on the back M new lent limited

Kirin, the industry leader, in profits for the consecutive in mile of a risk in its pharma-Beer sales fell to Y1.307 (\$12.3bn) while its drugs diviin We Y25.6bn. The company saw a 3.3 per cent fall in after-tox profits 📨 😘 🗀 🗀

For the current year to December, Kirin expects preprofits to ma 5.2 per cent Y81bn due to lower costs = 3.9 per cent sales dated basis, Um company posted an 8.4 per cent fall in remain flat Y11.1hm on 4.2 pre-tax profits the me to last December on Y595bn.

Japanese drugs group climbs 4% 1.7 July decline in

By Paul Abrahams

Non-consolidated operating Kyowa Hakko, the Japanese chemicals and drugs group, yesterday reported pre-tax profits the year to lead climbed 8.7 per cent profits up 4.5 per cent at Y17bn (\$150m). The results and after-tax profits rose 9.6 per cent to Y4.4bn. However, were achieved on sales down the rise in pre-tax profits was tc 4.6 per cal at 0.6 per cant at Y294bn. Mr Katuji Kuwabara, man-

profits this financial

would be almost flat at Y17bn

on sales up 2.9 per cent at

Y303bn. It reckoned operating profits would be unchanged with Y18.5bn and post-tax profits

The company, which is

up, said the cuts in domes

Japan's ninth largest drugs

group, said the cuts in domes-tic drugs prices due to be

implemented in April would

reduce its sales by about Y5bn. Chemical prices were likely to remain low, even if sales increased, it added. The com-

pany said it would

research and development spending by Yl.2bn to Yis.1bn this year. Meanwhile, Chugai, one of

Japan's fastest growing drugs

to Y27.2bn, while pesticide

sales were up 24.8 per cent to Y608m. Overseas sales rose

The group said pre-tax profits would grow only 2.8 per

cent this year to Y17.5bn, com-

pared with a 16.2 per cent

reduce drugs spending. The company's healthcare sales fell 4.5 per cent last year

11.4 per cent to Y6.4hn.

YILL IN the equity-linked bond redemptions worth aging director, said a substan-The company also invited a tial sales decline in chemicals loss of Time in liquidating its had been more than offset by a robust performance from the For the full year to next December, Asahi expects a 2.1 pharmaceuticals, alcohol and food operations. The company per cent rise in parent pre-tax reported post-tax profits up 4.1 per cent at Y6.28bn. profits to Y15bn on a rise in

Sapporo was the sole brewer sion posted a 37.7 per cent rise to see an expansion in beer sales last year thanks to new brands including low calorie beers. The company reported a sales and pre-tax profits rise for fourth year. When are profits rose per mini fine to a fall in mayer-

> For the full year to December, Sapporo expects profits to

Liechtenstein banking group profit soars 75%

By Ian Rodger in Zurich

BIL GT, banking group in Liechtenstein, reported | | | | | | | | | | jump in 1993 consolidated net income SFr141.3m posed raising 🖿 dividend from SFr13 in SFr17.

as Bank in Liechtenstein, it benefited line a falling interest rate hand which encouraged investors a shift funds from instruequity and bond

and accounting for nearly two-thirds

income, of GT Management, London based fund in the second had a

very year".
The group's funds under administration 📰 🛍 📁 SFr55.2bn.

The Attention named that the exceptional business growth inter at the past into years were unlikely be maintained, but were group had made

groups, yesterday warned its sales and profits would slow rapidly this year because of the government measures to The box in achieved

increase last year.
Sales would grow only 4.3
per cent to Y158bn, compared with a rise of 5.7 per cent in 1993.

TNT sells shipping businesses

Mikki Tait in

the Australian transportation group, 🗷 selling the bulk of L shipping and development IIIII - including III III per cent interest in Condor medical ferin im UK - im approximately A\$125m (US\$89m). The deal is structured so

that mew company, headed by members if the shipping division's existing ment, buys the large TNT said it expected in receive A\$125.4m Irva 🐸 deal. Meanwhile, the new com-

pany, called Holyman, will raise funds to meet the bulk of purchase price by floating some 62m shares on III iIII market to A\$123.4m.

The sale is conditional on flotation being completed successfully but if it proceeds smoothly, Holyman will also take on about A\$8m of lease debt within the business. The new company will make

35 per cent of the share issue, around 21.5m shares, available to TNT shareholders and convertible preference shareholders on a priority basis.

The businesses to be sold are fairly diverse and were acquired by TNT over the past two decades. They range from ship-owning and chartering business in Australia, to the Hydrolines fast ferries, which plough the River in New York, the Palm Valley pipeline in the Northern Territory and a wood-chip trading operation in Queensland.

The sale will not include TNT's 50 per cent interest in the Union Shipping Group, the Sydney Monorail, or its event merchandising business, called TNT Leisure.

Holyman said yesterday that it expected revenue in the year to end-December 1994 to be A\$39.1m, and net profit to stand at A\$12.9m. The shares are being sold on an earnings multiple of 9.6 times.

The sale is in line with TNT's policy of selling "non-core" assets, in an effort to reduce the group's heavy debt levels. In its last annual report, the group said that it had identified over A\$200m worth of assets for sale during 1993/4 and a further A\$150m-A\$200m worth which might be disposed

of in the future.

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INTERNATIONAL COMPANIES AND FINANCE

UK banks seek new identity on Wall Street

Patrick Harverson examines the strategy of 'Americanisation' among foreign securities firms in the US

t is just after 7am on a winter morning in New York as 30 equity analysts and salesmen cram into a conference room in the offices of S. G. Warburg, II UK investment bank.

Almost everyone in the room American. The only hint that Warburg is a UK firm is the English the speakerphone - and that is

coming from Hong Kong.
A similar meeting is taking place II the downtown offices
I NatWest Securities, the US offshoot of another UK bank.

As Warburg, there is little a UK firm. division in New York, only 20 the UK. All Warburg, just 11 11 11 11 Like other foreign securities

firms seeking in establish a presence in the US, UK investment banks have adopted strategy of "Americanisation". Oast the New York units

were mere outposts, staffed by expatriates eager to earn their spurs before returning home to promotion. Today, they operate as US firms in their own right, employing local talent to target niches in local markets, as well as carrying on the traditional selling tles to international clients and advising on cross-border trans-

marked Warburg and West, two firms that tried, and mostly failed, in the 1980s and early 1990s to earn respect on Wall Street.

At an attempt to build US equities business ran into trouble when the Lonhead office balked in the extent of the New York operation's independence.

Mr Arthur Kirsch, the for-

mer Drexel Burnham Lambert equities and had been hired to run County Securities (as it was then not want to integrate W operation with the UK and the rest of the global network," explains Mo O'Donnell, current chief executive of the New York

Under Mr Kirsch, also tried m break into mainstream II equities trading, but little Wall competition. Mr Kirsch

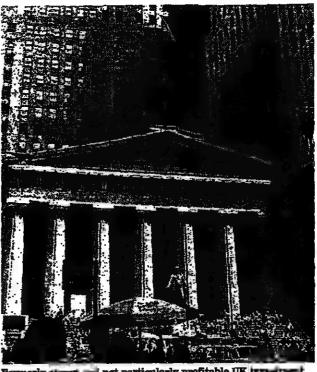
left end of ambi-tion problem. For office had been run by British the US. Their lack of knowledge and experience of local markets meant the unit stayed small, sleepy and not particularly profitable.

After these contrasting experiences, Warburg and NatWest are trying to forge new identi-ties on Wall Street - and they have set their high.

Mr Thomas Wyman, War-

burg's chairman in New York, says the US operation has to build name for itself on Wall Street if its parent is to prosper as a global adviser and investment bank.

"Major American corporations don't want to deal with



Formerly and not particularly profitable UK banking offshoots on Wall Street are now raising their all the

deal alfa banks," he want.
Warburg is focusing on three research; and sales and trading and banking particularly underwriting US stock ____

Since March 1992, when Mr Ed Olsen was hired from Salo-Eye Brothers to run Warburg's equities department, the number of light analysts

beard (Time They want to be down from 14 iii 84. Wartrading in foreign and and my ranks after firms trading American depositary receipts.

> A 25th among trading the York Let Exchange little issues. In volume at Wales

Warburg has quickly in equity underwriting, albeit from a tiny base. In 1992, it underwrote four equity deals in the US, lead-managing two.

Last it took part 22 deals, leading 11 - crucially seven of these were issues of stock by US companies.

of these deals small, however, and less involved big corporate names. The one headline-grabber was a \$113m equity issue for Cummins Engine.

Mr Olsen sees further progress in 1994, predicting that by midsummer Warburg will have passed last year's underwriting

One reason for the increased confidence is the new freedom granted by its parent. Mr Wyman says: Whave acquired a large self-reliance and independence." how much capital is committed equities trading, now made in York, London.

At NatWest Securities, the original problem too much autonomy. Unlike Mr Kirsch, however, the current diam executive, W O'Donnell, for In London sal good relationship management there. strategy is twoto become in me non-US equity trading and underwriting firm Wall Control of develop profitable in a pecialised sectors, such as researching, and 30th among ADR traders years in ninth. In equities, it ranks 15th among traders of NYSE-listed securities, the ranking of ■ non-US firm, excluding the Anglo-American Schroder.

As an underwriter, NatWest was involved in 53 deals worth \$14.6bn last year, up from 23 worth \$1.4bn in 1992. It leadmanaged 47 W corporate with an average size of more than \$100m.

fter all the hiring A staff and aggressive pursuit M we busi-West making money in New York? Neither firm would disclose details, but Mr Wyman said Warburg's performance was ahead of his expectations. "We will be a more than useful At Manual Mr O'Donnell said revenues in the current

May be

foreval^a

fiscal year should be 20-30 per cent up on the previous year's \$100m-plus total. His goal is to take revenues to \$250m over the next two to three years. But a question remains. Both

firms have expanded their US equities business during a Wall Street boom. What happens when market activity slows, when institutional inmitbuying and issue less stock?

Both claim that growth carefully and West But, in the time being pi least, there is so much work to is wortied about under-employed staff.

Gencor to pay 5 cents interim dividend

By Matthew Curtin in Johannesburg

Gencor, the South African mining conglomerals in talks to buy Billiton from Royal Dutch reported dis-profit R254m months ended Soverimit. I'm limit the group sold industrial interests last Comparing the results

earlier figure is targeted of by Gencor's disposais and a change in _____ year-end from August distributable profit for

the year ended August 1993 stood at R612m. Gencor is paying an interim dividend of 5

cents a share.

Gencor's gold, ferro-alloy and mineral sands businesses performed strongly thanks largely to improved operating efficien-cies and with little help from lity prices.

In contrast, invision was weaker as spending on line large capital jects - the Alusaf smelter expansion, Columbus Stainless Steel joint venture, and Oryx gold mine - drained Ribn from cash resources.

years from enjoying the strong cash-flow which Alusai and Columbus would generate once

the plants were commissioned. In the short term, with only nervous in in commodities markets, Gencor would do well to meet its forecast of 37.5 cents a share full-

year earnings.
"Gencor is market in the poised in mentile merica growth commodity cycle turns, as one day it must," Mr said. He added that

Mr Brian Gilbertson, chair- Billiton, with the impor-Gencor was two limit aluminium and nickel assets, were taking longer than expected W conclude.

In buying Billiton, Gencor has the chance of putting together low-cost integrated aluminium which will propel in group in being one in the world's top producers.

Chances a a least nego-tiation, although complicated by financing arrangements. than IVII, the group said, but it was "willing to walk away from the deal" if it was not sealed by June 30.

keep with in in in

changes? And how do

useful information

from the time-westing

man separate illi

Nature of bu

Canadian cement group sharply reduces its losses

By Robert Gibbens in Montreal

underwriting III equities.

It has already climbed

Lawrence Cement, cement producer, sharply reduced im

losses in 1993. The group said it was in be profitable in all benefiting a stronger prices in Canada in the Institute US.

Sales rose by 8.6 per cent to C\$607m (US\$378m) in 1998, helped by higher spot market sales, while the loss was cut to C\$7.8m, or 20 cents a share, compared and a while for cents.

In the final quarter of 1993. St Lawrence allowed a profit if cants share applicat is loss of calification or € sion), a year mile is by 6 per cent CHIME

The company, the is con-Holzenbank group, said resp the full benefits trut rebelom and asset matricitating in 1994-95.

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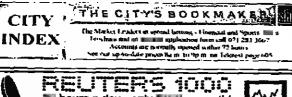


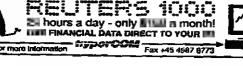
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"First-quarter North Ameri-

can retail sales provide

strong for operations dur-

ing the remainder if the year.

Despite weather-related

bean production, le farm net

income 🕍 🚞 to have

achieved record levels in IVI In Europe, Mr Becherer said farm equipment predicted to be no

During the first quarter,

worldwide farm equip-

ment jumped 29 per i \$887m and sign of industrial

and construction equipment

33 per cent to \$308m.

Lawn care equipment

rose 9 per cent to \$212m.

Becherer said.

than in 1993.

INTERNATIONAL COMPANIES AND FINANCE

Year-end boosts Morgan Stanley

By Patrick Harverson in New York

Here.

Morgan Stanley, the III investment bank, yesterday reported a 28 per cent in fourth-quarter profits III \$181.2m, following strong tributions from its investment banking and securities trading

The final quarter took profits \$786.1m, compared with \$510.5m previous revenues final quarter up per cent to \$925.4m, the full pur 38 cent to \$4.16bn.
In the quarter, Morgan

May beats

with \$711m

forecast

By Richard Tomkins

the year

was especially strong, with enues rising per and in During the year, the bank

said read customer-relater global fixed-income and equity businesses and runmodities and foreign exchange trading particularly posi-

investment banking revenue in the fourth quarter rose only 7.5 per cent ti increased per cent in \$1.24bn, ... dair ma equity underwriting volume and growth in demand for

Stanley's principal trading financial advisory business - trading business - trading both Marking banking

Stanley singled out and nues generated by the initial public offering of Southern Railroad and the second offering of Kohl's Corporation stock.

Commission revenues in the quarter to 110.1m, and earnings from asset management and administration climbed 54 per cent to \$74.8m

On the cost side, non-interest me me per inil in three ____ to \$677.7m, due primarily to a sharp rise in

ments, which to the firm's profitability.

Morgan Stanley announced II II cent regular quarterly 30 cents, and plans for an additional \$150m buy-back of common stock.

strengthened is capital base through issues if ne long-term debt and convertible preferred stock. As of January 31, its capital stood at \$9.8bn. Yesterday's results had little

impact upon the bank's share price, which was unchanged at \$70 on the New York Stock

Fourth quarter up 16%, but growth slows at Wal-Mart

US retailer, net income by 16 per cent to \$868m May Department Stores, the leading US department store group, ended its year to Januin the fourth quarter to January 29 with net earnings of \$711m. an increase of 18 per ary 31, ending a year in which the rate of profits growth cent over the previous year's

The figure was comfortably 17 per cent ahead at \$2.33hn, on sales 21 per cent ahead at 367.34bn. This produced a 17 shead of the 11-13 per cent tarper cent increase in earnings per share to \$1.03. In the previous five years.

get for annual earnings growth that Mr David Farrell, the chairman and chief executive. set for the group over the next five years at an analysts' meeting last October. Fourth-quarter sales rose by 8 per cent to \$3.57bn while net

earnings rose by 14 per cent to \$365m and fully diluted earnings per share advanced by 14 per cent to \$1.87. Full-year min aim

by 8 per cent, in \$11bn, and fully-diluted earnings per

May said that during the pass is opened in new department will 216 Payless Familia rem u part of Ill five-year plan u ide 100 department 1,200 Payless Inc. Sure represented an MAN 2.7m sq ill is in the

The group had benefited from the consolidation department up operations into four divisions, which had and from the of some lowproductivity

in five that averaged cent. Some analysis ures reflect an maturing of company's Wal-Mart Stores, 🗪 biggest spring 'S

re-rated downwards, as slowed significantly.
Net income for the year was market adjusted to the prospect of a declare in many growth. Simmyesterday pared with | Bendin Lie of Although alowed,

positioned in the same earnings per share grew at an everage 25 per cent a year, and m.n. During the pres II actival

164 Sam's Club memberahip es, 99 of which were Pace clubs acquired from the rival Kmart stores group. It has also expanded geo-

graphically, partly through its joint venture with the Cifra retailing group in Mexico and partly through last month's acquisition of Woolworth's 120 Wells rime in Canada, which are to be converted to the Wal-Mart format.

Fourth-quarter sales were 19 per cent ahead at \$20.36bn, and earnings per share rose 13 per

Ranger Oil profits fall 14% to \$20m in 1993

By Robert Gibbens In Montreal

Ranger Oil, the Calgary-based oil and gas developer and pro-ducer with interests in Western Canada, the US, North Sea and West Africa. reported net profit of US\$20.2m, or 21 a share, for LUI down from 🖾 🚾 🖛 in 1992.

The limits we due li lower recoveries stemming from reduced North exploration, partly offset by lower

Daily oil output changed ii barrels, but output rose in 113m in ft

daily from 94.1m, the to the start-up of the Markham field in the southern North Sea and new finds in North Amer-

Ma capital spending was

\$111m in was down including an acquisition. there is just encount ranks from a meetal rail 115 Aberdeen. Another well planned late directly to its north. Homestake Mining of the Creek gold-silver mine in region Bride Coltains for about C\$75m (US\$55m). Start-up is planned for man

Ingersoll-Rand in German buy By Andrew Land

Ingersoll-Rand, the US refrired equipment group and a leading supplier of compressed air systems, is increas-ing its presence in Germany with the purchase of the sales service arm of Ecoair, which makes portable and sta-

tionary air and 50-50 joint with Boosir's owner, MAN Gutehoffnungshütte, 📰 develop and manufacture rotary screw compressor airends. | key | compo-

Terms were und disclosed, but the deals was said be important for in-European strategy.

Macy in rescue talks to block Federated

By Richard Tomkins

RH Macy, the US department group that have chapter 11 protection from its for more than two years, yesterday said it had started talks with Comma Electric Command and Pideller Desertante ulicant a possible rescue.

The recase could blimb a Department Stores group, owner of the Dayson department stores, which last month procured a large slice of Macy's secured debt with the aim of taking over the

GE Capital, an investment subsidiary of General Electric, is already one of Macy's prin-cipal shareholders, while Fidelity Investments, a com-pany that takes stakes in potential bankruptcy turnrounds, holds \$490m worth of Macy's bank debt.

Macy was due to appear yes terday before a federal bankruptcy court in New York to dead for another extension of the time during which it has the exclusive right to come up with a reorganisation plan.
If its plea succeeds, Macy is likely to continue discuss with GE Capital and Fidelity in the hope of engineering a rescue that will preserve the group's continuing indepen-dence under existing manage-

Pederated has made clear if wants to merge Macy's 111 stores with its own. Its posttion as a creditor gives it the power to veto any rival scheme - but if Macy and its allies - up - it plan to pays - it - it power will be neutralised. ConAgra, which for years financed acquisitions with stock, says it is more by to pay cash, Reuter reports. Mr Stephen Key, executive vice-president and chief finan-

that ConAgra, the nation's largest independent food company, would be comfortable with acquisitions exceeding \$1bn, combining cash flow and debt capacity.

cial officer, yesterday told ana-

Deere increases to \$87m on strong US demand

Deere's equipment busi-

nesses had been expected M

benefit from rising farm

income, low interest and

■ modest economic recovery

that we stimulated new home

construction. However,

earnings improvement was 🔝

Mr Hans Becherer, chair-

man mid that he expected

Personal Production of the Pro

tonnage in rise about 13

THE CASE WITH USE OUTDUIT.

of production will

han forecast.

By Lauris Morse in Chicago

Deere 🎩 Co, 💴 US agriculture and construction equipment manufacturer, said strong North American demand first-quarter income to Ties or ildi a share, in the ing a per-pu has before accounting charges of 💹 🐜 er Militabi

21 to \$1.7bn. The strong plants 🖥 remain 📭 on full schedules during the quarter, increasing production in gear's depressed quarter. company's shares jumped more than in early trading in

equipment operations. He added that overseas sales of Deere products continued to relatively weak, but the company outperforming industry.

in Deere's North American

Mr Laurie Cox. chairman of the Australian Stock Excha

(ASX). It yesterday had bad decided not to allow companies to issue shares with dif-Dreide voting rights but would to the "one share, one vote principle". Whether Is all should its listing rules became controversial last year after Mr Rupert Murdoch's News Corpo-

> ing rights. News Corp is one of the big-

ration said that I wanted to issue a tranche of new shares with multiple "super" vot-

on La All and fun were fears that, if the ASX did request, in man would me listing in another international exchange constricting. Companies are with with voting rights on Exchange.

ASX upholds one share, one vote

However, Men Corp's request in change fiercely opposed by the in both carmy dubipractices undermine rights. Although Corp withdrew its

work voluntarily, the it multi still mili a decision the principle involved.
"In deciding not to change its listing rules, the ASX board ped laken lifts extract, fire! present listing rule providing for one share-one will for ordinary shares, coupled with the **Auto** power a administer the rule flexibly, had served
of in Australian
ital well," in Mr.
Cox Limithat ASX an exposure draft,

by June, setting out guidelines in the music it will use in administering the

Portuguese bank posts 16% rise

By Peter Wise in Lisbon

Portugues do Allaman (BPA), Portugal's him wall banking group, yesterday reported 16.3 per and named in crescibilities as profits in the in English (\$134m). He for to

IPA plans to seek shareapproval in limit for a rights issue and would increase share capital from to Es110bn. A diviper share, 10 per cent higher than in Latt.

The group plans capital for Uniao Portugueses, a in in BPA bought a controlling make in 1993, and for third man in the group.

Decid reambs had yet: by IIFA internal 51.7 [Fig. 1981] Es1,452bn deposits Trading in government debt securities earned in group Es961bn, up The cent.
The third the priva-

days of BPA later this year will reduce the holding there is a stake

planned capital increase, in which the state is not expected to participate.

Celulose in Caima, up of Portugal's four big paper pulp producers, yesterday announced a loss of Ess.5hn for loss, which it described as one of the worst years ever for the industry worldwide.

loss, which with a Esibn in 📻 included an extraordinary cost Es4.3bn one of the company's two main production centres because excess capacity in a depressed

REPUBLIC OF LEBANON COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION

Prequalification of Consortia for the Finance, Design, Build, Operate and Transfer of a Conference Centre and Luxury Hotel Complex in Beirut

The Lebanese Government wishes in build a centre for conventions, exhibitions in well as Arab and International conferences in part of its plan to reinforce in role of in it as it is not of culture, finance, tourism and trade.

The Government of Lebanon, represented by the Council for Development and Reconstruction (C.D.R.) invites applications from suitably qualified Lebanese, Arch - International institutions wishing - this vital project prequalify to participate in a competition to design, with finance and operate a conference centre and a luxury five are to live room hotel including luxury and ordinary suites, a commercial center in addition a a marine with all im facilities on plot No.

705 in Ain Al Mraissi, Beirut. Those wishing to prequalify should form consortia which will include a financier, an international hotel operator, m international qualified consulting firm with a wide experience in designing III and luxury luxury provided be collaborates with a Lebanese consulting office.

The project will be erected on land or the land of the Lebanese Government with a total arm of the land of the lan the project will occupy a built up area at 260,000 m2 approx

| tutt up area in 200,000 m- approximately, distributed | = TOTIONS |
|---|------------------------|
| - Conference halls, lecture halls and Martin | 43,000 m ² |
| - Hotel | 167,000 m ² |
| - Commercial centers | 35,000 m ² |
| - Cultural and entertainment centers | 15,000 m ² |

TOTAL BUILT UP A (excluding Car Parks) ... 260,000 m²

The project is to be designed and executed in accordance with a time schedule within a period not exceeding 36 months. The consortium will to operate project a period of time then hand it over in to the

Prequalification must in accordance with the prequalification document and the C.D.R. against the sum of U.S. 5,000 (five thousand American dollars) in the form of a banker's certified cheque in the name of the Council In Development

Those wishing to participate in III competition are willing to receive in prequalification document starting Monday February 28, and them with all supporting material twelve and noon, I time Thursday April 28. the following address:

Council for Development and Reconstruction Tallet Al-Saray Beirut - Lebanon.

TENDER FOR THE LABOURD THE INFRASTRUCTURE WORKS

REPUBLIC OF LUMANON COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION

IN THE BEIRUT CENTRAL DISTRICT

Government of Lebanon, represented by the Council for Development and Reconstruction (CDR), invites suitably qualified Lebanese Infrastructure and civil engineering Contractors to tender for the Reconstruction of the infrastructure Works in Beirut Central District (BCD). Works will include in following

M Ring Road around the BCD area with an approximate length of 3.6 km and of various widths, including interchanges, bridges, underpasses and

Primary roads in the BCD area with an approximate length of 8.4 km and width varying between 15 m and 40 m. Secondary roads in the BCD area with an approximate length of 10.5 km and width varying between 7 m and 27 m.

Tertiary roads in the BCD area with an approximate length of 6.2 km and width varying between il m and 10 m.

Road furniture such as sidewalks, kerbs, traffic lights etc.

General public lighting for streets, interchanges, bridges, underposses and tunnels.

Sewerage network, including around 28 km of sewer pipes with service connections, manholes, and a sewage pumping station. Stormwater drainage network including around 26 km of stormwater pipes and culverts with gullies, manholes and outfalls.

Landscaping and irrigation network for roads including around 38 km of irrigation mains manifolds and laterals, wells, a ground reservoir and a

Water supply network including around 30 km of water mains with fittings, valves, fire hydrants and control devices.

Electric power distribution works including cable support system within culverts, as well as duct banks and manholes for the 20 kV cables. Tunnel lighting system complete including lighting fixtures, transformer sub-stations, stand-by generators, CCTV, etc.

Civil works including primary and secondary ducts, manholes and handholes for Telecommunications Network (Outside Plant). Are invited to tender, Lebanose Comrectors working in Lebanon or outside Lebanon who have executed in the last twenty years similar works for government agencies or public or private organizations for a total amount of one hundred and fifty (150) Million U.S. Dollars at dollar actual rates at

the times of execution, of which at least one similar project has amounted to fifty (50) Million U.S. Dollars. Lebanese Contractors who do not meet the requirements stipulated above and who with to participate in this tender must establish a joint venture with an International Contractor who must meet the conditions stated above provided that the Lebanese Contractor has executed similar work during the last 20 years amounting to 30 million U.S. Dollars, one project of which amounted to 🎟 Millions U.S. Dollars.

Tenders must be submitted inside two separate sealed envelopes. The first envelope shall contain the completed qualification documents contained in the Tender Documents for this purpose and any other supporting documents proving the technical and financial ability and experience of the Contractor. The second envelope shall contain the commercial proposal. The Tender Committee shall first open the first cavelope and establish the ability and experience of the Contractors. The Committee shall retain only those Contractors who qualify to execute the Project and shall return the Tender Documents to those Contractors who do not qualify.

The Tender Committee shall then open the second envelope of only those Contractors who have qualified publicly at a date and time is be an in due time.

Contractors who wish to participate in this Tender are invited to collect the relevant Tender Documents against a sum of U.S. Dollars Ten Thou (\$ 10,000) at the offices of CDR as Monday February 28, 1994 at the following address:

The Council for Development and Reconstruction

Tallet Al-Saray Beirat - Lebanos

To the Holders of

- Car Full in many

SHEARSON LEHMAN CMO, INC.

Series F, Class F-1 Floating Rate Bonds Due February 20, 2018

Indenture is as of February 1, 1985 between Bankan Lehman CMO, Inc. as Issuer and Texas Commerce was Trustee, notice hereby given the applicable to the first for the first period February 20, 1994 through May 19, 1994 as determined in accordance in the applicable provisions Indenture, 4.1875% per annum. Amount w interest payable is 10007999 U per \$10,000 principal 1114111

SHEARSON LEHMAN CMO, INC.

MERCURY LITTLE STERLING TRUST (SICAV) me Léon Thyes, L-2636 Lumanbourg. R.C. Linguibourg No.B. 24 990

PAYMENT OF DIVIDES D Notice is hereby given to shareholders that a final dividend for the year ended 30th September, 1993 of 0.17p for the Global Fund and 0.16p for the Pacific Fund will be pald to registered who were on the register at 15th February, 1911.

These dividends will be paid from 25th February, 1994 to shareholders of the respective Funds against presentation of coupon No.7 for the Global Fund and coupon No.7 for the Pacific Fund, at the Company's Paying Agents including its Credits Paying Agent in the United Kingdom:

S.G. WARRINGS IN THE LYD.

be deducted from claims in the United Kingdom at the rate of III per

Credits Paying Agency, 2 Firsibury Avenue, London EC2M 2PA from whom claim forms can be obtained. United Kingdom tax will

cent, unless claims are accompanied by an affidavit.

Dividends will not be paid on the remaining Funds. 23rd February, 1994 MERICURY OFFISHORS STERLING TRUST (SECAV)

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Appear in the Financial Times on Tuesdays, Fridays and Saturdays.

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PINANCIALTIMES

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LOW COST SHARE DEALING SERVICE US1-944 0111



Contract of the last of the la Subordinated Laborated Floating

Notice is hereby given that for the interest period 23 February 1994 to 23 August 1994 the notes will carry an interest rate of 5% per annum. Interest payable on 23 August 1994 will amount to US\$251.39 per US\$10,000 note

Agent: Morgan Guaranty Trust Company **JPMorgan**

BANK OF GREECE an initial US\$150,000,000) Floating rate 1998 The notes will bear interest at 4.375% per annum for the period 23 February 1994 to 23 May 1994. Interest payable on 23 May 1994 per US\$1,000,000

Agent: Morgan Guaranty Trust Company

JPMorgan

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Treasuries zig-zag in narrow band after testimony Ghana sells stakes

By Frank McGurty in New York sentatives and Conner Middelmann

Longer-dated US Treasury bonds zig-zagged within a nar-row yesterday morning the chairman of the Federal briefed a congressional on monetary policy. In in the short and segments of the maturity range mixed in trading.

midday, the benchmark 30-year government bond was higher 95%, with ili yield slipping to per cent. At the short end, the two-year note was down at 99, to yield 4.527 per ====

In light of the market's recent volatility, the market's initial response to the remarks by Mr Alan Greenspan, the Fed chairman, before the banking sub-com-

In his twice-yearly Humphrey-Hawkins testimony, the Fed chairman told lawmakers that real short-term interest would likely to increase, but he gave no indication of the timing of the central bank's next move to lift its target for the Fed Funds rate, now 3.25 per cent. He stressed, however, that

failure to tighten "in a timely manner" would lead I an unnecessary rise in long-term rates on the financial markets. Despite Mr Greenspan's vigilant tone, long-term bond prices fell during the first hour of his testimony. When a significant downward push failed materialise, however, the market quickly manual II. losses, but prices bounced in and out II positive territory during the rest of the morning. With the market mostly con-

remarks, a bigger-than-expected decline in the consumer confidence index this month

GOVERNMENT BONDS

went largely unnoticed. Tonference Board, industry association, index fell to III for February. from a revised 82.6 in January. and compared with a consensus forecast of 80.

■ In Europe, bond markets stabilised after their recent sharp falls, but trading conditions remained volatile. While some traders reported cautious buying by professional investors. activity remained thin.

According Mr Keith Edmonds, chief analyst at IBJ International, the European bond markets are beginning to build a base from which they ther cuts in interest rates. can raily. Trea-suries have begun to stabilize, European markets can focus again on their own fundamentals, allowing them to push ahead." he said.

Most observers expect a sustainable European bond market recovery to be triggered by the next cut in the Bundes bank's rate for securities repurchase agreements. The rate has again been fixed at per cent for today's repo alloca tion, but is expected to fall once the wage talks in the German engineering sector have

M Like most European mar-kets, UK gilts had a roller-The short end came under pressure following R report from the UK Treasury panel of advisers, known as the divisions over the need for fur-

number could cause a kneejerk The long end of the yield sell-off," said one dealer. curve strengthened slightly. supported by continental Euro-

pean markets. Nevertheless, gilts underperformed bunds, with the 10-year spread over Germany widening to 90 basis points from 85 basis points on Monday. The market's firmer tone

tion of £2.5bm of 7 per cent gilts due 2001 would go smoothly. ■ German government bonds ended a volatile session slightly higher. In after-hours trading the bund future rose further to close near the day's

now are awaiting January 163 supply numbers, expected week Although most traders expect them to lie above the bank's target range, "a had

high of 97.95, up from 97.26 on

boosted hopes that today's auc-

French bonds ended little changed, in line with most other markets. The notional long bond futures contract on Matif closed at 127.54, up 0.02

 Japanese government bonds firmed in Tokyo and continued to strengthen in London as speculation of a cut in the 1.75 per cent official discount rate intensified. Easing talk was fuelled by the release of a worse-than-expected diffusion index and the announcement that the Rank of Japan will publish its quarterly Tankan economic report on March 1, eartier than expected.

The June 1000 hours out tract rose 0.14 point to 112.39 in Tokyo Wi rose Miller W 112.80 in late London trading.

aconomic trends in a changing

in seven companies

By Sara Webb

The government of Ghana sold stakes in seven Ghanaian companies to international investors yesterday in a deal worth \$25m - equivalent to nearly one-quarter of the total market capitalisation of the Ghana stock market

The government has stressed determination in her with its privatisation programme, encourage foreign firect and portfolio investment in Ghana and improve trading and liquidity ... I stock mar-

Next month, it is due to sell no to 25 per cent of Ashanti naunum Corporation, the country's biggest gold producer, jointly owned by UK-Lourho group and the

The sale would reduce the government stake from 55 per cent to 30 per cent, in a deal which analysts believe could raise £250m (\$369m).

However, a group of Ghana-ians oppose the sale, and are taking legal action in an attempt to block the offering. Their high court hearing was adjourned yesterday. investment bankers believe the action is unlikely to pose much of a threat to the offering.

The government yesterday sold in milm holdings in seven companies listed Ghana stock exchange - Accra Brewery, Equity Insurance, Guinness Ghana, Kumasi Brewery, Pioneer Tobacco, Standard & Ghana, and Unilever Ghana.

The shares placed with international fund management group by Inchief Bro-Ghanaian II bank, and Blakeney Management, a London-based to emerging market funds.

Mr Miles Morland, of Blakeney Management, said the Ghanaian government had sold stakes varying in size from 18 per cent to 40 per cent. Most of companies have in foreign shareholders (for example, Unilever in the case of Unilever Ghana). remaining shares are in public

Yesterday's transaction, combined with is forthcoming deal deal deal the privatisation going," said Mr Morland.
There are companies

litted on the Ghana stock exchange. The volume of trading is expected to increase dramatically once Ashanti Gold-fields is floated.

East Japan Railway launches \$600m Eurobond offer

By Antonia Sharpe

Several issuers took advantage of yesterday's bounce in leading government bond markets to get their planned internabond offerings off Uni

ground. The main deal of the day was Japan Railway's widelyexpected \$600m offering of 10year Eurobonds. The pricing of the bonds, to yield a basis points over comparaula US Treasuries, was judged in the fair to generous by the market so syndicate involved in the deal were surprised at IL disappointing evel of interest from the Far East and some areas of Europe. However, they reported brisk demand for the bonds from UK

and German institutions and

from US offshore accounts in

WORLD BOND PERE

BENCHMARK GOVERNMENT BONDS

the afternoon. Lead Merrill Lynch said that by the close of busi-

ness in London it was left with around \$25m worth of its allocation of just over half of the whill offering. When the bonds were freed to trade, the spread was largely unchanged from its launch level.

INTERNATIONAL BONDS

Meanwhile, the market was limbering up for the imminent launch of the much-heralded 10-year global bond will from the data Development Bank (ADB). Price talk on the proposed \$750m transaction. which is being jointly led by IBJ International Salomon Brothers, ranged lainers 16 and 20 basis points over US ers expected the ADB deal to be launched at the interest Tokyo trading today.

The African Development

Bank has awarded the mandate for its forthcoming \$500m offering of 10-year Eurobonds Lehman Brothers and Salomon Brothers. The bonds are expected to be priced to yield around four basis points above

the yield on the ADB offer. Elsewhere, Tokyo Hadran raised FFr1.1bn through a fouryear bond issue with warrants attached. Lead cager Nomura France said the offering was the first of its type by a Japanese company sir and reflected renewed interest Le Euro-French franc mar-Japanese Lers. To Royal Bank of Judical

Euro-medium-term note programme. The multi-currency programme has been arranged by Merrill Lynch.

Moody's, the international credit rating union has placed lim Zealand's douplaced Ham Zealand's gou-ble-A3 foreign currency rating

yesterday signed # £1.5bn

long-term debt is affected. Moody's my move reflected signs we the restructuring of the New Zea-

US DOLLARS

RENCH FRANCS

Soc. Gen. Accept

DANSSH KRONER

City of Copenhagen

on review for a possible land economy, which has been upgrade. Around \$7.8bn of under way for a number of years, was having the expected salutary effects. Moody's review will focus on

political environment, since the new electoral system may men in coalition-building becomes the norm, contrary to New Zealand tradition. the sustainability of present

| NEW I | HTER | OTA | NAL B | OND | ISSUES | |
|--------------------------------|--------------------------------------|-------------------|---|-----------------------|----------------|--|
| Amount un. | - | Price | - | Tion N | Spreed) bp | Book runner |
| 100 200 100 100 75 | (2.4-2%) 6.025 1.199 (0-14) | 102.00 98.875R | 2001 Mer 2004 117, 2001 2001 Dec 2004 | 0.35R 2.25 2.50 | +85 (6HH-04) | Lehmen Großbers Martil Lamin Ind. Milde Gurope Lehmen Brothers Ind. Citibank International Berolays de Zoete Wedd |
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FT-ACTUARIES FIXED INTEREST INDICES

ms and non-callable unless stated. The yield agreed (over relevant government bond) it leanth is supplied by the lead r, xPrivate placement. \$Convertible. \$With equity warrants. \$Pleating mae note. #Benti-annual coupon, Pt food re-offer price; shown at the re-offer level, of Poings mad week. Exchangeable into Harson ADP's at Indicated premium of 20-22%. Callable rest at contend value, b) Foding: 1/2/64, c) 6-min Libor -V-M, min 5%. c) Priced today at 155-180bp over interpolated Treasuries, place of the priced value, b) Foding: 120% protection for yrs 0-6, i) Fixing: 29/2/64, g) Redemption proceeds: per + 9% x (NSS); N is weeks 6-min its within deciring range (8.25-5.85% to 6.00-6.00%). N) Priced today. manager, */Private placers fees are shown at the re-or ulter 5 yea at acretic value of Callable et per with 1201 Pibor falls within declining

Bangkok Bank cuts issue price

By Victor Mallet in Description

Bangkok Hank's \$400m convertible Eurobond has punived a lukewarm response, forcing the limit is made in price at which holders can convert line hand in shares, according to hand bro-

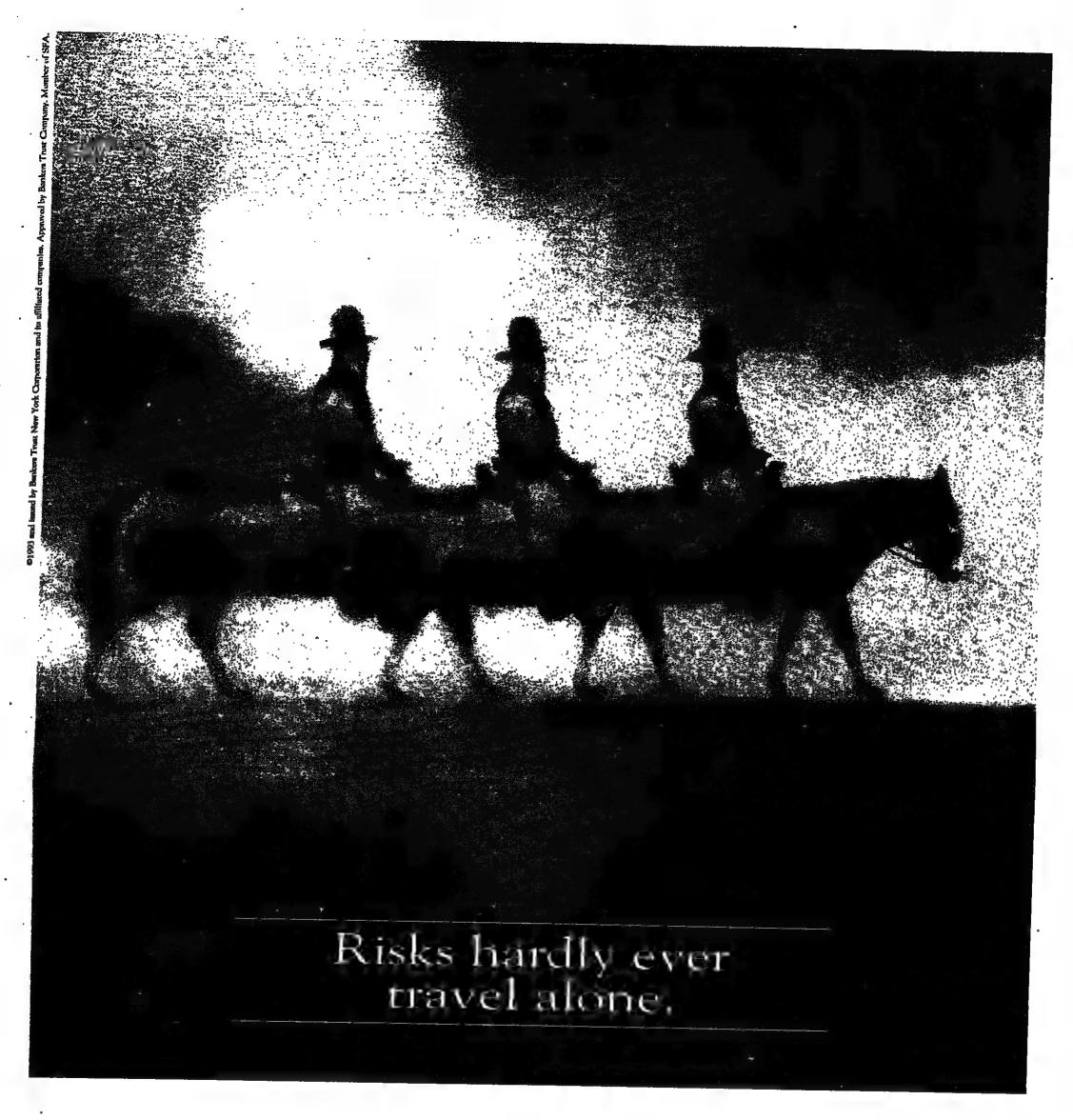
kers in Bangkok The offer is the largest Thai Suroconvertible issue to date. That companies by this method last year. Typical Thai conversion price premiums above the share price at the time of launch have been 20 per mit Bank had hoped for a premium of because 23 and 26 per cent, we was seed u settle at 15 per cent.

The Eurest has for the lead managed by Morgan Stanley, was 🙀 🛍 🝱 cent. The issue was fully subscribed, with options for a fur-Bank had considered raising up to \$500m.

n yleid -- - Medium coupon yleid -- - High coupon yleid --1 Yr. ago | Feb 22 | Feb 21 | Yr. ago | Feb 22 | Feb 21 | Yr. ago

| Goupon Date Change Yield ago | NOTIONAL ITALIAN SCHT, BOND (617) PUTURES (LFFE) Lies 2001 Land of 100% | Principles Tue Day's Man Acqued ad ad. — Low coupant to Feb 22 Feb 21 |
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| Australia 9.600 1 17.79 +0.230 6.89 6.27 E Beighm 7.250 1 1 8300 +0.380 6.88 6.84 4 4 4 | High Est vol Open Int. Mar 114.90 115.18 0.82 115.00 114.42 1111 85042 | 1 Up to 5 years (29) 127.45 23 127.86 1.86 2.07 5 yrs 8.30 2 5-15 years (20) 155.99 -0.36 156.66 1.79 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
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Risks prowl ceaselessly around every business.

Usually, they hunt in packs. Dealing with them piecemeal is ineffective. More often than not, they're linked.

Nowhere is that linkage more intricate than in the airline business. Fuel prices, interest rates, currency swings, load factors, even political pitfalls — each risk has to be examined in light of the others.

To bring an element of stability to an industry that changes minute by minute, Bankers Trust has

found a way of analysing the airline business and attaching a monetary value to many of the operational risks it faces. A risk management plan that sail turn volatility into profitability.

With our hands at the reins, you'll see which risk will hurt you and which you'll profit by. So risk will do your bidding, not take you unawares.

Bankers Trust
LEAD FROM STRENGTH.

Guardian Royal jumps to £751m

Underwriting profits were

on number lines

– including motor, **– ins**ur-

ance commercial property,

Mr July UK

operations, said: "The improve-

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"maintain 🖿 stance"

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= (£170m).

By Richard Lapper

Increases insurance rates, reduction in claims in the UK, and investment gains, helped Guardian Royal Exchange, the smallest with five posite insurance to a pre-tax profit of £751m for against les time. Excluding investment gains,

the pre-tax figure came out at against £3m in 👫 Earnings leapt from 13.2p to 74.5p. A 4.95p ommended final makes | full year payout of 7.6p, an 🚮 per increase.

However, hints from He company that rates in sectors of the UK market made soon begin to fall were badly received by investors, who came of The

IH Insurance companies which report their 1993 over the next month caught in the fall-out.

The in premiums written from £2.24bn to a me affects the in retaining a large quantity of business while stantially, Mr Sid Hop-kins, executive. GRE's main

markets - Ireland, Germany, the 📭 - all produced 🔤 ter results. In the improvement called on the III from cent of im non-life premium

maintain or increase its premium income without reducing rates. A new direct insurance com

pany - selling both motor and home insurance - will begin operations later this year. CRE could also make further reductions in the amount of personal lines business it cedes to reinscrees by way of a quota share nemamance treaty.

funds at the end of 1993 amounted to 193p per share, a 47 per cent increase over the year. The solvency ratio - which measures shareholders' funds as a percentage of non-life premium - amounted to 64 per cent (51 per cent).

Yorkshire Chemicals 29% ahead

By David Wighton

Yorkshire Chemicais. . dyes and speciality chemicals purpose, pushed pretax profits up by cent from £10.1m

record £ldm in However, the However, the yesterday Mr Phillip Lowe, chairman, warned that market unlikely M improve in LUM But he predicted III III worth progress".

Last year was tougher than we anticipated and I do not expect to see any general improvement until the end in 1994." In particular, the last acceptical about III improvement in III UK

added, however, that company's important markets in Austra-"set fair" and it was currently Turnover rose by 11 per cent M £112m design an surfrage reduction in prices of an estimated 4 per cent. About 90 per cent the company's Mr Law ell list of the year's the prof-De lactions offens that we done to exchange rate A arthur III. ary's rights have

The performance from Australia where operating profits by more than firm to 23.2m on sales up a third to £22m.

Capital spending run from £10m £13.6m in 1993 and is expected to remain at level in the same year. Earnings per simile on the enlarged equity tous by 11 per mail to 21.1p.

The dividend is lifted | per cent to 8.1p

There will be precious few chemical companies reporting record figures for 1993 so the market's response to Yorkshire's results looked slightly grudging. True, the gloomy about the market outlook. But then Yorkshire has never let economic problems get it down. Over the last few years it has generated very strong growth in Australia while the economy has been flat on its back. That growth came mainly from expansion into new pigment markets, a process which has a long way to go in other countries, while York-shire has still barely scratched the surface of the huge US market. With current exchange rates still helpful profits should reach £15.3m this year for earnings growth of about 12 per cent. But after a good run the shares are now on 19 times prospective

sernings and are due a pause for breath.

Cap & Regional seeks £25m for purchase

Capital and Regional Properties, the USM-quoted property investment rights imum to fund the bulk of property acquisition from Throgmorton Trust.

Tim acquisition was accompanied by the of pre-tax profits of £1.17m (2422,000) for the new to The company is buying R

Green Properties, comprises large mainly

mercial properties in the England. Mr Martin Berber, chairman,

acquisition "will bring substantial portfolio properties which provide ■ range of opportunities to mexploited". The portfolio has a current yield of £3.9m, or 🔛 per

cent, but is high in buildings.
The acquisition being partly have by 1-for-2 rights issue at 173p, compared of 210p, up 6p. It will raise a net £25.3m. The balance will be covered by a new 110m bank Capital and Regional's gear-

ing will fall from 72 per cent to per cent, following the rights Issue and acquisition. Mr Barber said he would be happy to see gearing rise to 100 per cent, given his current confidence in the UK property market.

During 1993, the company's net assets per share rose from 157.8p to 163.8pm, as a result of a 16 per cent increase in the value of its UK property portfo-

lio, and property purchases The company also succeeded

in floating its joint venture US property interests on American Stock Exchange, ... Demonstrate lt retains 22.6 per cent stake. Net rental and fee incited

Print 24 per rent in 175m (£6.03m), reflecting the enlarged portfolio. Earnings rose sixfold to 3.04p (0.41p), and the marrier is recnding I final dividend of lp, mains a many a full year payout

Tomato war ends as market is sliced up

By Clive Cookson, Science Editor

The transatientic tomato war is over. Zeneca, the UK biosciences company, and its US foes, Calgene and Campbell Sonp, have negotiated a comprehensive settlement of their long-standing dispute patents for genetically enginon-squasby

agreed how to slice up the market for so-called PG tomatoes, which last longer than the natural fruit without rotting. These are expected to take a substantial segment of the | | | (£7.5bn) | | market for tomatoes because they can picked ripe and still reach the supermarket or processing plant in good condition.

Calgene, a Californian bio-technology company, will have exclusive worldwide rights to fresh PG tomatoes. It is ready to sell these in the US under the Flavr Savr trademark.

Zeneca and Campbell will share world rights to use PG tomatoes for processed foods such as paste, soups and ketchup. These are likely to reach the US market late in 1995, according to Zeneca.

Mr Simon Best, manager of Zeneca's fruit and vegetables business, said the UK company was happy to give up the fresh PG market "because we are developing alternative technologies to achieve a tomato that will keep for longer with a better flavour.

The dispute arose because Zeneca and Caigene (with funding from Campbell) inde-pendently developed the same genetic method for blocking the PG enzyme which makes tomatoes soften as they ripen.

Zeneca's attempt to squash the Calgene patent made Mr Roger Salquist, Calgene chief executive, see red. "I didn't spend \$95m in research in order to give it away to some bozos from Great Britain." he was quoted as saying in 1992. Now the companies are regrouping to fight a common enemy - the anti-biotech activists who see the PG tomato as a target in their battle against

genetically engineered food.

Thorn EMI advances to £251m at nine months

Profits of Thorn EMI man from Secon to £251.1m in Out this signified in Dissertant

Turnover of £3.31bn compared with The great an reporting quarterly in the for the limit

Southgate, chairalthough Tarrel and make had been something ing, they were now that He "It's mad diese and gloom, Mil in and sunshine and light

ing operations

(£78.1m) minorities, attributable profits 0-5 W 2151m.

profits rose 39 per cent to rental profits up 12.6 per cent 🔣 🖽 🖽 The HMV mass chain profits advance to (£1.9m). Security electron-£17.5m, compared with

a £2.2m profit All period and borrowings had been to be (£761.5m) mainly resulting in posals.

Mr Warner Burban, He former III Senator, III yesterday
Thorn BMI's American many provided many with to Operating profits of continuthey would no other-

Mr Rudman was speaking ofter the conclusion of his investigation into alleged practice I Thorn's Rent-A-

He II was untrue that Rent-A-Center relied exclusively in part customers with exploitation. investigation, he said, had found that 19 per cent of Rent-A-Center had annual household incomes of more (27,000). A further had \$20,000 and

Mr Rudman relied on Turn sources in preparing his report, will published in new walker time.

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Hanson to raise \$1bn via convertible bond offering

Hanson, II. Anglo-American conglomerate, intends in the life intended intrough one intended intended in the largest ever international convertible

The company said the proceeds of the offering, will will by indirect, whollysubsidiary Renard America, would be

had to believ indiffing limb that. limber in arranging the widely m pected offering and the limbs make and partly inflation and expensive dell male. Haninherited when I have be Quantum Classic Corporation year.

They will lim the structure of the deal. which is being arranged by Lehman Brothers, provided |Last with | | | | | to

Immed to US operations. Last week, Hanson announced plans to com-

plete the refinancing of Quantum's (21.5bn) worth of junk The is to redeem three bond issues on March 15 with a total of \$900m outstanding, which were paying an average interest rate of 11.4 per cent. It redeemed \$1.15bn of bonds at the end of October year bought of bonds in the Altogether this debt bore an average rate of 11 per cent.

The new bonds, which are exchangeable into Hanson's American depositary shares, are likely to have a current yield of about three per cent. But since the bonds will be issued at a relatively deep discount to par, their yield to maturity is mly to be between 5% and 5% per cent.

The bonds are expected to have a maturity of seven years and carry a conversion premium of between 20 to 22 por cent. Yesterday Hanson's ADSs traded at \$20%, down % on the day.

GKN and Westland strategy talks

D

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G

R

The chairmen of GKN and Westland met vesterday for the first free Mrid CKN launched its hostile £497m bid for III helicopter maker a fortnight

Sir David asked to mest Mr Allin Jones, ha Walling counterpart, to GKN's strategic making

Although Mr Jones urged Windlam Attended

they amicable disduring make reiterated the determination to preserve the Yeovil-based company's management ture me its existing defence projects.

"I told Alan that I was concerned that the process appear to be hostile. We no wish for it to be interpreted that way," he said.

These were no says last night, however, that Mr Jones

to reject the offer, Sir David had altered in opposition to GKN, which announced its bid earlier this month after acquiring an un per cent make in Westland from United Technologies, the US parent of Sikorsky helicopters.

The acquisition took GKN's holding to per well and forced it in mount a full bid. Sir David also met ■ number of MPs whose constituencies border the Westland plant to give reassurances on | cuts and the affects of a takeover.

fondo de inversiones de venezuela

Opening of Registration of investors interested in privatisation of the LINEA AEROPOSTAL VENEZOLANA, S.A. (LAV)

The Venezuelan Investments Fund (FIV) at the promotor and coordinator of the privatisation process, lets it be known in Domestic and International Investors, the opening of Registration of interested parties in privatisation of the transportation airline:

"LINEA AEROPOSTAL VENEZOLANA, S.A." (LAV)

This company, founded 1 years 1111 attends 112 20 domestic and 14 international destinations 114 include Caribbean and United States 114 has a fleet of sixteen (16) aircrafts, nine (9) of which belong to the company (2 DC9-31, 1 DC9-34CF and 1 DC9-51), 1 aircrafts leased (3 DC9-51, 1 DC9-30), I MD- III aircrafts recently sold into repurchasing option and released from their present owner, and MD-83 is being financed by Mc DOUGLAS Finance Corporation. In addition, it office premises (Barquisimeto and Miami) and a distribution unit covering 25 agencies of national level and service international level. The company covered of market share of passengers transported for the month of July 1993 of at domestic level. Il has a computarized reservations system which throughout the national territory, and internationally it has high level penetration by arm of the SABRE system which all the of the company's influence. It has a mechanized system linked to a main computer (Main Frame IIII 9221/150) for handling: payrolls, budget and control, treasury, commercial statistics, operation and stock control. Likewise, it has the facilities, vehicles, equipment, testing bed and special tools for the

maintenance and operation of maintine.

Those investors who maintenested informing part of the Registration must indicate their interest in writing to the Venezuelan Investments Fund, 🖿 the attention of Privatisation Management, until deadline of Will Wil at 5:00 p.m. adress: Fondo de Inversiones de Venezuela, Gerencia de Privatización, Torre Lara, Piso 6, Esquina III Mijares, Carocas 1010,

The Letter of Intention attach the following information: 1.- Copy of the Incorporation Papers of the Company and of up-dated

reforms I the same. · Copy of the annual reports and/or Financial Reports of the last three (3) years (unless the companies have been constituted later), duly and certified by independent public _____ In ___ various investors form group for participating in the bid, above mentioned information will be requested from each party of said group.

Registration will be constituted by the participants that fulfill the following 1. To demonstrate ownership of individual in joint capital higher than US

2.- To demonstrate management experience in companies with pure than

500 workers.

3.- To certify financial standing at clearance.

The Venezuelan Investments Fund will evaluate 🔤 documents submitted and credentials received and will publish press releases, [111] I domestic and international media the Registration of Interested Parties, which will be constituted by pre-qualified investors. Also, information will be furnished in due course on the procedures m follow and m the general conditions m be un in the privatisation process.

Those interested in obtaining additional information may request the from the General Coordination, Transportation and Communications Sector, located at the Privatisation Management at the Venezuelan Investments Fund, Esquina de Mijares, Torre Burn Lara, Piso 6, Attention: Ing. Dario Laguna, acall to the telephones (582) 806.5632-806.5009-Fax: (582) 839169, Telex Fiven 22890-26529.

Carucas, february 22th 1994 Notice Nº P-02

PUBLIC NOTICES

FORM OF APPLICATION FOR A PALVALL ELECTRICITY SUPPLY LICENCE

Pull same of the applicant(s): PowerGez pic.
Address of the applicant(s) or, in the case of a body corporate, the registered or principal office: 53 New Bessel Street, London ECCDA U.3
Where the applicant is a company, the full names of the current Directions and the company's registered stamber: Registered No. 2366970

company's registered autober: Registered I Professor Sir Frederick William Crawfurd

Mr David Dunce Mr Anthony John Habgood Mr Michael Richard Hoffman Mr Roger Thomas Jomp Mr Paul Myners

Mr Michael Francis Reidy Mit John Leouard Rem Or Alfred Robert Mr Colin Grieve So Mr Edward Arthur Wallin

Not tempond, Actuar Wanns
Where is briding of 20 per cent or more of the shares (see Note 1) of an applica
in held by a body corporate or paraceally or an unicomporated association carryi
on a trade or business with or without a view to profit, the name(s) and addition(s
of the held-for(s) of such shares shall be provided; (Not applicable).
Desired date from which the ficence is so take offect: 1st April 1994

Desired date from which the licence is to mice effect: 1st April 1994

A sufficient description adequately specifying (see Note 2) the asture and simulated of the premises intended to be supplied, separately identifying premises within the power bunds specified in and to the extent provided by paragraph 7 below; All premises in England, Wales and Scotland other than those which, during the franchise period, have a maximum demand at or less than the transhise limit in the authorised areas of the following Public Electricity Supply summines together with such premises as may, from time to time be specified by the Director (with the approval of the Secretary of State) for the purposes of paragraph 5 of Condition 2 of our second tier supply licence:

Ent McClands Electricity place Landon Gloctricity place.

McANWEB pic
McAllisads Clectricity place.

Midfands Clectricity old NORWEB plc SEEBOARD plc Yorkshire Electricity Go

Scottish Liydro ple (a) Subject to sub-paragraph (b) indicate the total mamber of premises laten be supplied in each power band as shown in the table below, together wi aggregate energy forecast to be supplied and the aggregate estimated man med (see 1900e 3) for each power band.(

b) If the date ist pargraph 5 above is on or other lat April 1994 then only Power Bund III. Shall be completed and if sald date is on or other lat April 1988 then this

Aggregate Energy (Owl)
maximum demand to be supplied Entrgy (Owli) (A) Not

A description of the system of electric lines and electrical plant by means of which the applicant intends to supply electricity, indicating which plant and lines are to be constructed and which are existing plant and lines, and further identifying any parts of that system which will not be owned by or otherwise in the posteraion or ent: Premiers will be supplied by means of existing electric

fines and electrical plant owned by: East Midlands Electricity pic Eastern Electricity ple Landon Electricity ple MANWEB ple Midhads Electricity ple Northern Electricity ple SEEBOARD pic Southern Electric pic South Water Discipling plo outh Western Lied Vorkskire Electricity Gr

Scattish Hydro ple

attacement of the extent (if any) to which the applicant considers it accessary for powers under Schedule 3 (construisory acquisition of land etc.) and immin Schedule 4 (other powers etc.) to the Act to be given through the licence for which he is applying. We further each powers are accessing.

Details of any finences held, applied for or being applied for by the applicant in respect of the generation, insertainment or supply of electricity. Communical Licence - L/OU(0.13/GEN. Second Tier Supply Licence for England and Wales. - L/DE/0.14/21S. Second Tier Supply Licence for Scotland - L/OF/126/1S.

This nation is insued in compliance with the requirements of The international fitnek finchenge of the United Kingdom and the Republic of Iraberd Limited Fithe London Stock finchenge"). It does not constitute an offer or invitation to any present to subscribe for or purchase any shares. Application has been made to the London Stock finchenge for the issued and to be issued Cadinary Shares and Warranzs of Edinburgh New Tiger Trust pic to be admirted to the Official List.

Edinburgh New Tiger Trust plc

Result of fine for Subscription for up = (1000,000) Ordinary Shares (with one Warrant for every five Ordinary Shares)

at 50p per share

Panmure Gordon & Co. Limited

The Offer for Subscription closed at 10.00 s.m. on Friday, 18th February, 1994 at which time valid applications had been received in respect of 290,177,000 Ordinary Shares (with accepted) including applications approximately atilion Ordinary from applicants who had given irrevocable undersakings to apply under

The maximum size of the fund was set at 280,000,000 Ordinary Shares. Applications meeting irrevocable undertakings will be accepted in full and the balance of the Offer of approximately 70,000,000 Ordinary Shares was oversubscribed by approximately 14.5% and the basis of allocation for these applications in be as follows:-

FOR THE NEXT 30,000 ORDINARY SHARES ____ BOS OF THE NUMBER APPLIED FOR POR ANY ADDITIONAL SHARES.....

VENTICALION, ...

Remananciable Lesters of Allasment and, where applicable, recurred chaques in respect of scaled down applications will be posted on Priday. In February, 1994 and dealings in the Onlinesy Shares (with Warnests structed) are expressed to commissed on Manchey, 28th Schemary, 1994. It is expected that dealings will commonion in the Onlinesy Shares and Warnests separately on Manchey, 28th March, 1994.

are Gondon & Co. Limited, regimened in Engineer on 2002991 is a member of the London Stock Engineers and authorised by SPA.

APPLIED FOR

FT-ISMA INTERNATIONAL **BOND SERVICE**

THE FT-ISMA International Bond Monday to Friday in the Financial Times, shows daily prices, provided by the International Securities Market Association, for a selection of the most actively traded Eurobonds and related securities, nicked from the sectors

current market conditions. The service sets out to include certain benchmark" Issues within the space available, while still trying to maintain a broad spread of borrowers and currency groups. Selections are reviewed regularly by the Financial

Times and the International Securities

Market Association

which best represent

This notice is issued in compliance with the requirements of The International Stock Eachange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"). Application has been made to the London Stock Exchange for the whole of the Ordinary share capital of Finelist Group PLC ("Finelist"), in issue and now being issued, to be admitted to the Ordical Ust. It is emphasised that this advertisement does not constitute an offer or invitation to any serion to subscribe for or to purchase securides.

_ APPROXIMATELY 53, 44 OF THE NUMBER

it is expected that dealings in the Ordinary shares of Finelist will co Flonday, 28 February 1994.



NatWest Markets of 12,204,589 Ordinary shares of 5p each at 130p per share

issued and fully paid £1,500,000 Ordinary stores of 5p each 21,785,217 any weekshy (Securdays excepted) up to and including

NacWest Markets
Corporate Finance Limited
Regal House
135 Bishopsgate
Birthingham Road
Stration-lupon-Avon
PC2H 3.M.

Finding Finance Limited
Birthingham Road
Stration-lupon-Avon
Warnticlshare
FC4R 3TS

and mornal up to and including Friday, 25 February 1994, for only, from the Company Announcements Office, Landon Stock Embarge Tower, Capel Court entrance, off Bertholomew Lane, London EC2.

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Harall Care to Market By

Exchange gains lift Sedgwick | Manders shopping

By Richard Lapper

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Foreign exchange gains offset a fall in investment income and allowed Sedgwick, the insurance broker, to increase 1993 pre-tax profits to £70.5m. compared with £56.7m previ-

Earnings per share grew from 7.5p to 9p, while a final dividend of 3p per share made an unchanged total for the year of 60.

Brokerage and fee income increased by 9 per cent to 2762m (£631.9m). Excluding acquisitions and exchange rate gains, the underlying growth rate was 3 per cent.

Expenses increased to £7225m (£610.2m), an underlying increase of 2 per cent. Interest and investment income fell from £53m to

Share of associates' losses fell to £2.8m (£3.1m), while the insurance underwriting result amounted to a loss of 2300,000

the River Thames, a London strength of our members' market company, increasing to £6.9m. Interest payable fell to £13.8m (£15.7m).

Foreign exchange gains resulting from both the strength of the US dollar over the year and successful hedging amounted to £16.2m.

A generally improving economy helped US retail income grow by 6 per cent. However, despite increases in premium rates in the reinsurance market, income at Sedgwick Payne, the group's reinsurance arm, fell by 2 per cent.

Mr Sax Riley, chief execu-tive, suggested a shortage of capacity in the energy market and the decision by many buyers in the marine market to buy less cover was responsi-Losses at Sedgwick's Lloyd's

settlement offer last week, but

agency subsidiary increased to £1.4m (£1.3m). Mr Riley said a third of income coming likely about the failure of the Lloyd's to come from fees this year.

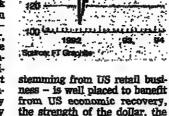
agency will carry it through this difficult period."

"We are prodently reserved and have quite a small problem compared with the rest of the market," he added.

O COMMENT

Cynics will suggest that the markets were unduly impressed yesterday by profits that had more to do with foreign exchange gains than any significant underlying growth in business. Indeed measured against some of its smaller and faster growing rivals, Sedgwick - on an historic p/e of 21 on yesterday's closing price -looks fully valued. However, there is a positive side to the story. Expenses are under con-trol and following the acquisition of Noble Lowndes last year the quality of group earn-ings has improved, with nearly

Sedgwick Group Sinare price (pence)



long forecast "turn" in the US

insurance market and possible

rises in US interest rates.

centre sold for £82m

By Peter Pearse

Manders, the paints, inks and property which on December 19 sold its decorative paints division for £55m, announced yesterday the sale to Prudential of the Mander Centre, Wolverhampton shopping centre and sole investment property interest, for about £82m.

Mr Roger Akers, Manders chief executive, explained that the sale, following the paints disposal, "strategically realigns the group as a speciality chemicals company with the empha-sis on printing inks." On December 16, Manders

augmented its inks division with the £26.7m acquisition of the printing inks and graphic supplies business W Croda Mr John Farmer, finance

director, said: "We were a stool with three legs and we've chopped off two." However, he

spread within the inks business - not least geographically since the Croda acquisition for one leg to be steady enough for the group.

Asked about how the cash consideration would be used. Mr Farmer said that UK acquisitions would be "small and useful", but that the serious money would go to expand the international side of the inks

Mr Farmer reckoned that the consideration - payable on June 24 - had "set a new level in terms of yield for shopping centres".

It had been given an open market valuation of 265m at the end of December 1989; by the end of 1991, that figure had fallen to £57.5m.

A potential tax liability of up to £10m - payable in Septem-ber 1995 - will result, said Mr Farmer, though this was a

icarom, in 1985. In previous years, this has been included as an annual charge, but as the legal dis charge, out as the legal dis-putes were finally settled last year, the group has now decided to incorporate the lia-bility as an exceptional charge.

By Tim Coone in Dublin

main clearing bank, reported

pre-tax profits of I£195.9m

(£188m) for 1993, compared with a second £175.8m for the nine months to the end of 1992.

This was after an exceptional

charge of 1996.7m representing

the present value of AIB's

ongoing liabilities of I£14.8m

per annum, relating to the col-lapse of insurance subsidiary

AIB turns in

I£196m after

I£97m charge

The main sources of profit growth were a reduction in bad debt provisions to I£134.8m (1.1 per cent of the loan book), an increase to it410m in income from non-core activities such as mortgage lending, life assurance, securities trading and activities in its capital markets divisions, and a strong contribution of E115.5m from the group's US subsidiary.

Two-thirds of the pre-tax profits are now earned outside freland. Net interest income on the group's core banking activities grew by 6.9 per cent to I£829.6m, which is equivalent to a 3.4 per cent increase on a

in Ireland core deposits grew 19 per cent. Loan demand how-Allied Irish Banks, Ireland's ever fell in all markets. There was a small improvement in net interest margins.

Reported earnings per share were 20.2p, but when adjusted for items from continuing operations amounted to 26.8p. A final dividend of 5.65p is recommended, for a total of 9.75p, an increase of 12.1 per cent on 1992 on an annualised basis. Before the exceptional item, this gives a dividend cover of

COMMENT

The substantial drop in interest rates and an improving economic outlook in all of AlB's markets provides a sound basis for continuing improvement in 1994. The group has finally turned around its loss-making performance of the US subsid ary points in future expansion cleared up the many of its illeaning king into the insurance market in the Man and San and San tional charge now in group's scorrols can are shire picture of underlying performance. La analysts are forecasting pre-tax profits for 1994 of about 19340m, earn constant currency s. of of and and from the group's operations growth of 10 per cent. of man and the seal

Provisions cut helps **Bradford & Bingley**

By Allson Smith

Bradford & Bingley building society, the UK's eighth largest, yesterday reported a 47 per cent rise in pre-tax profits from £91.3m to £134.3m for the year to end-December.

The result was helped by a steep fall in provisions for bad and doubtful debts, from 281m to £48.7m, which the society said was a result of lower interest rates and a slight improvement in the housing

market. However, it has also set ide about 25m against possible liabilities as a result of its 6.000 pension transfer case.
Total mortgage leading was down slightly, to \$1.8bn
(£1.9bn). Mr John Smith, finance director, said that reflected both the atrong competition in the mortgage mar-ket, and the society's tighten-

ing of its landing criteria and

refusal to carry out uneconomic landing. Despite the strong competition for retail savings, net retail savings receipts were 2848m - about 16 per cent of the building societies' savings market. The percentage of wholesale funds fell from 25.6 per cent to 23.7 per

Income from the society's financial planning business -it is an independent financial from £25.7m to £30.9m.

Mr John Wriglesworth, hous-ing analyst at UBS, said the results were in line with the "bounce-back" of the sector as whole after the difficulties caused by the levels of bad debts in recent years. He added that the results were particularly impressive because the growth followed "reasonable"

results last year as well. Administrative expenses rose to £154m (£139.6m) and operating profits came through at £178m (£172.3m).

Assets grew by 6.3 per cent from £13bn to £13.9bn. Coventry Building Society achieved a 30 per cent rise in pre-tax profits from 224.7m to 232.1m in the year to December

The advance was largely because of a full in mortgage arrears which enabled the society to cut provisions by 60 per cent to 25.5m. The pre-tax result was after a £1.2m exceptional charge for menagement

The society's assets grew by 10 per cent to £2.97hm. • Pre-tax profits of the New-castle Building Society rose by 6 per cent from £18.1m to \$13.9m in 1998, after a fall in provisions for loans and advances to £1.82m (£2.13m). Total assets increased by 10

Bellwinch continues recovery with £0.27m

By Andrew Taylor,

Also, with more

than 35 per cent of its income

Beliwinch, and home matter housebuilder, continued its recovery in the six months to December 31, making pre-tax profits of £274,000 compared with losses of The share price, in spite of the improve-

ment, slipped 3p to 55p.

Turnover, excluding discontinued operations, rose from 25.44m to 28.58m. Karnings share amounted 🗐 0.6p,

compared with losses of 0.5p.

The company said it sold 89 homes in the half year, a 48 per cent rise. The increase in sales was partly because it was also selling from more development sites, The underlying increase in volume was between m fifth and a quarter, the com-

Average prices had risen from 277,000 to 282,000 because of a change in sales mix.

Margins had improved as the group had
begun to use up land acquired more expensively during the late 1980s.

nearly 200 (184) homes during the full year. Sales were expected to rise to more than 300 during 1994.95 as the group took advantage of its increased land buying.

The number of plots under control with planning permission had risen from 250 to more than 600. Net borrowings stand at \$1.5m compared with shareholders' funds approaching film. Gearing of 48 per cent (66.4 per cent) would have been substan-tially higher but for a £6.5m share placing

Preliminary Results 1993

FULL YEAR. Sale increased by 6%, and lest profit, before exceptional items, by 7% over 1992, at constant rates of exchange.

The increase was achieved against a background of varying economic conditions in our regions. In Europe most economies remained in recession throughout the year. Sales in season products, such as ice cream, were further held back by poor summer weather. In North America, industrial volumes benefited from the recovery of the economy towards the end of the year. and profits advanced strongly in the Rest of the World.

As part of more ongoing efforts improve efficiencies and in take advantage of changing technologies, the fourth quarter includes accelerated restructuring charges of £429 million, before tax. As a consequence of this, net profit for the year fell by M at commut rates of exchange. Restructuring is concentrated in Europe, where it allows most categories, and in North America, principally in mir detergents operations in the United States. The pay-back period ■ short and the full savings will be realised within three years.

At average-exchange prevailing in each year, and after restructuring charges, net profit was unchanged in sterling, 10% lower in guilders and 15% lower in US dollars.

| RESULTS | 1998 Æm, u | 1992 naudited | Increase/Decrease Current rates | Increase/Decrease Consum rates |
|--|---------------|------------------|------------------------------------|---|
| TURNOVER | 27,863 | 24,700 | 110 | - |
| OFFICENTIANO PROPER | 1,937 | 2,122 | HI 19 | (13)% |
| Operating profit before exceptional items | 2,427 | 2,197 | 10% | 5% |
| Exceptional items | 100 | (75) | | |
| Exceptional profit on disposal of fixed assets | 88 | | | 1 4 4 5 4 5 4 5 4 5 6 5 6 5 6 5 6 5 6 5 6 |
| PROFIT BEFORE TAXATION | 1,948 . | MM | (4)% | (9)% |
| Taxation | (580) | (686) | | |
| NET PROFIT | | 1,291 | | (6)% |
| Net profit before exceptional | 1,533 | 1,340 | . 14% | 7% |
| Dividends on ordinary capital | 1970 | | | |
| Combined carnings per share or tool ordinary capital | 69.45p | 69.14p | • | :. |

OPERATIONS. In Europe profitability, before exceptional items, maintained. Operating profit in our foods operations was unchanged. Profits advanced in oil and dairy based foods but were lower in beverages. In ice cream profits also fell slightly, due to poor summer weather. In detergents, progress in reducing the cost base - reflected in increased profits, though volume declined. In personal products both volumes and profits increased sharply, led by strong performances in the skin care, dental and prestige categories. In speciality chamicals, although conditions remained difficult, sales increased. The areas of the fastest growth

were Turkey, where was substantial business increased will will mile with profit, and Central Europe, where min were doubled and operating

In North America, despite good performances III several businesses, the overall result \mathbf{m} disappointing with little volume growth and \mathbf{z} decline in operating profits. Ice cream made its first significant contribution to the results, helped by the acquisitions made during the year. In pasta sauces although operating profit fell, market shares improved steadily throughout the year. Personal products recorded a very good performance with rapid sales growth in prestige products. Our mass market skin are and dental categories increased volumes and profit and personal wash made good progress in the face of increased competition. The library detergents business, however, suffered from a morn competitive environment. Speciality chemicals benefited from the recovery in the United and economy and profits improved.

In the Rest of the World and and profits continued a grow strongly, especially in our detergents and personal products businesses. Our foods operations made further progress, assisted by acquisitions, and the further extension of ice runni and ice tea continued. Sound progress recorded by our detergents operations in Argentina, Chile and India. Our broadly Imma Brazilian business maintained profitability in a difficult economic environment. Personal products operations made good advances overall. For the first time in some years our business in Japan moved into profit. In China we expanded and operations during the year, notably by the acquisition of a majority stake in a toothpaste

FOURTH QUARTER. Sales in the fourth quarter increased 4%, including the effect of acquisitions. Results included the effects of the exceptional items, the profit on the and of fixed investments and the impact of lower taxation.

| DIVIDENDS | | | 1000 |
|-----------------------------|--------|---------|---------|
| 1. | | 1993 | 1992 |
| PLC per 5p ordinary share | -final | 18.95p | [6.13p |
| • | -total | 25.03p | 21.33p |
| N.V. per FL4 ordinary share | -final | FL4.40 | FL4.30 |
| | -total | F1.5.88 | F1.5.78 |

are equivalent in value at the rate of exchange applied in a of the Equalisation Agreement between 💵 companies. Should there 🖿 🗷 change in the current IIII W Advance Corporation Tax, the PLC dividend will is adjusted. The PLC final dividend will be paid on M May 1994 m shareholders registered on 14 April 1994. The N.V. Mail dividend will be payable as from 20 May 1184.

The Annual Review and Annual Accounts for 1993 will be published on 9 April 1994. The results for the first quarter 1994 will be announced on Friday III May IIII4 For copies of results statements telephone Preephone 0800 181 em or write to: Unilever, Corporate Relations, P.O. Box 68, Unilever House, London EC4P 4BQ, or P.O. Box. 760, 3000 DK Rouerdam.

per tent to 21,19bn (21.08bn). Macro 4 shows advance to £5.4m

By Alan Cane

4, a computing services company which specialises in for IBM mainfrage and midrange computers, maintained its 28 year record of growth with a 9.4 per cent advance in interim pre-tax profits to \$5.4m.

The rise was achieved despite difficult trading conditions and lower interest

Turnover for the six months to December 31 was up 7.9 per and at £12.1m (£11.2m). The were slightly below market expectations, however, and the 38p to close at 675p, pushed by analysts' want to second

half trading would not show an

improvement and dividend growth might not be main-tained. But Mr Terry Kelly, chairman, said there had been misunderstandings, as the company traditionally performed better in the second half. "Despite continued difficult

trading conditions, the board expects the profit to exceed the first half, assuming stable trading conditions,"

Operating profits were up 15 per cent at £4.85m, but this improvement was offset by per cent decline in interearnings from [1],00 h 2549,000. Macro 4 is a cash-rich company which traditionally a substantial contribu-

DIVIDENDS ANNOUNCED

tion to profits from its cash belances, which stood at £19.3m at the past end. Earnings per share were up 8.1 per cent at 16p and the interim dividend 28

per cent to 8.02p (6.27p).

Macro 4 is unusual among UK software houses in the international nature of its business. Only 18 per cent of its revenues derive from the UK, while 38 per cent come from the US. Furthermore, it rents, rather than sells, licences for its products, so guaranteeing

Macro 4 has proved a quietly effective performer over the high gross profit margins and is strongly cash generating. It has shown it can hold its own against US us software houses like Legent Corporation and Computer Associates. The big question is whether it can continue to grow profitably when the market for mainframe computers is stagnating. Mr Kelly believes large custon increasingly use their mainframes as servers in client server systems. The move to systems software on IBUI midrange computers will further help to any downturn in the big systems marketplace. Analysts are marking in about £11.5m pre-tax for the full year, leaving the shares slightly under-priced.

| | Current payment | Date of payment | Corres - | Total for year | Total last year |
|-----------------------|--------------------|-----------------|----------|----------------------|-----------------------|
| Affled Irleh Biks | 5.484 | 12 | 4.5 | 9.75 | . 8♥ |
| Cap & Regional §fin | 1 | June 3 | U.O - | 1.5 | 1.1 |
| Fleming High Incint | 1.1 | ADT 5 | 1.45 | | 5.8 |
| GRE | 4.95t | July 4 | 4.5 | 7.8 | 7 |
| Hegges (John)int | 1 | Apr 7 | 1 - | | 3 |
| Henderson Euroint | 1.5 | Apr 27 | 1.51 | | 3.2# |
| Macro 4 | 8.02 | May 3 | 6.27 | - | 17.76 |
| Pilcoint | 1.9 | ADT 28 | 1.75 | . , - | 4.125 |
| River/Merc Smellint | 1.25 | Mar 31 | 1.25 | - . | 4 |
| Sedewickfin | St | Apr 25 | 3 | . 6 . | 6 |
| | 1.75 | Mar 31 | 2.2* | 5.05 | 224 |
| Shirescotfin | 8.3 | Apr 15 | 2.375 | 10.899 | 8.6 |
| | 8.95 | Mar. 41 | 8.75 | 13.55 | 13.25 |
| Temple Bar | 18.85 | May 20 | 16.13 | 25.03 | 21.33 |
| Yorkshire Chema — fin | 5.5† | Apr 8 | 5.15 | 8.1 | |
| | | | | 6 | |

Graham sets float price at 183p

Partco plans sharp gearing reduction

"After renaving the prefence shares, we

will reduce gearing by more than £2m and use the remainder to strengthen the bal-

The company, which branded and own label products to business cus-

tomers from 210-branch network,

the placing would also enable it to proceed

with expansion plans that could see it double in size over the next few years.

said its ability to pursue that course was

underlined by a sharp improvement in

Make (Callie) in 1981, while means

increased 5 per cent to £124.3m. Operating profits many (£3.5m), and many

Radstone Technology heads for stock

market with valuation of £19.2m

puter sub-systems for indus-

trial military use, was

founded in May 1988 as III

result 🔳 = £4.1m management

buy-out Plessey led by Mr

Charles Paterson,

The MBO human walled milled

an additional £3.9m rl limbar

ing, was backed by ■ syndicate

ni smtan Awales hvetirs

led by 3i. It placing includes 4.09m shares placed on behalf of existing shareholders.

The will also raise about 27m net of new funds for

Mr Peter Redfern, managing director,

Pre-tax profits were time the filed in

gearing.

ance sheet," he said.

By Peggy Hollinger

Graham Group, the builders' merchant, yesterday announced price # 183p per share for its March flotation earning before for BTR, III industrial conglomerate which seeking debt by

About be per wall of be 114.6m are be placed with institutions. The tus, yesterday, shows a notional annual net dividend 4.6p, a yield of 3.1 the

Earnings, adjusted for management charges incurred

Partco, Britain's largest independent

distributor parts and equipment, yesterday planned to

gearing in half and repay £13.4m of prefer-

following its habital and

The Northampton-based group predicted its placing and intermediaries offer would

raise £25m, giving the company market

Mr Chris Scott, finance director, said funds raised by the float would enable the

group to repay preference shares issued to institutional investors as part of the 1986 buy-out from Quinton Hazeli, the 1989 pur-

chase of GKN Autoparts and a refinancing

Shares in Radstone Tech-

nology, specialist electronics which is to market through placing with

institutional investors, www

priced at 125p yesterday, valu-

ing the at £19.2m.
The placing, sponsored by

Gregory, involves

about 10m shares, two thirds of the group's

and state and

manufacture advantage com-

expanded share moital.

The prospectus also showed a cash builder of 17.99 in the part in end-December 1993. against an inflow 📢 £15.5m. from operating activities before capital expenditure of £34.3m

Mr Bob March Street director, said at turnround was due to increased stocks meet demand, non-recurring items are from the demerger and early repayment of creditors.

Mr lan Mills, managing director, firmed the opportunities for Graham in ing market, with ILL ILL national branches will exposure to both the heavier and of merchanting, 🚾 🖿 timber bricks, well us the lighplumbing, kitchens

independent --would allow it to on improving margins through a better mix w product and investing in refurbishment. About £36m was for investment until I. which Mr Mills said should funded by "our own resour-

Graham is the UK's fourth largest builders' merchant. The group, which compares itself in Travis Perkins and Wolseley as both have heavy to the market on a limited multiple of 17.4.

Aller adjusting for BTR's charges, the p/e to 20.1.
Analysts oper-

the group, of which 23.9m will

be in a repay named a stock, leaving the group with a stock balance sheet and no

Radstone, which pioneered the design and production

di Mariali computer in alla

me in extreme environ-

ments, has three operating

divisions - military products,

manual probable and live

dation Technology, a specialist surface technology

assembler which was

acquired in 1991.

and earnings of about 9.9p, leaving prospective p/e of about 18.5.

• COMMENT

Graham is likely to be popular By Tim Burt with investors, mostly because of its exposure to the recovering housing market. While it may not be offering an overly generous yield, investors are likely to focus on the recovery potential in the It would appear that much be he quickly to improve performance, which has been hindered by a lack of investment under its former parent. The shares are expected to trade on a premium to the offer price while the new approach is

share of 11.6p (3.1p) and a 2.9p dividend the first in three years.

COMMENT

Independent garages like one-stop shopping and Partco has gained 45,000 customers as a result. Although it over-extended the GKN acquisition (III) and was livered to branch to believe ing during a recession, it is coming to the market at a time when the standard fleet operators are consolidating are an with a lim national suppliers. Even some of the original maxim wal out, the company should him enough strategy and begin to manageable

The group has manufactur-

Radstone reported profits

before exceptionals of

on turnover of £25.9m in the

year to end-March 1993. Pre-tax

profits were £1.87m. The board

is forecasting profits before tax

2150,000 of exceptional

items of not less than £1.5m in

the current year and adjusted

earnings per share of 7.9p. The

shares are expected to begin

Temper 17.17 14.17 15.1

trading on February 28.

ing operations in Towcester and Corby and subsidiaries in

the US and France.

Finelist raises £15.9m in flotation

Finelist. the vehicle components distributor, announced pla price 12 130p to 122 £15.9m from its forthcoming flotation. Most of the funds when by the placing, involving 12.2m ordinary shares, will be realised by the current management and capital Ventures, which together helped the company build up its portfolio of 73 UK outlets.

Mr Chris Swan, chairman, said existing investors would be selling 7.97m shares worth 210.4m, of which management shareholders are expected to receive £3.5m. Following the flotation, directors and their families will retain a 21.1 per cent stake - held mostly by Mr Swan, who expects to control 19 per cent

The company, trading principally under the Autela name, will receive £4.9m, of which £2.9m will be used to reduce gearing and redeem preference and A ordinary shares. "The remaining £2m will be used to expand. We have the infrastructure and people in place to handle another 20 sites," Mr

Swan said yesterday. He predicted that pre-tax profits for the year to June 30 would reach £2.3m, well ahead of the previous year's £1m.

COMMENT

Brokers BZW and sponsors NatWest Markets have opted for a price below the prevail-ing rate for the distributor sector, so analysts expect a premium on first day dealings and Monday. Although the placing with a relatively modest \$2m to play with, the company - valued at 228.3m – should emerge from the process debt free and well placed to expand.

Likely £40m tag on Appld Distribution

Paul Taylor

Applied Distribution Group, formed five years ago in the result a £16.5m ment buy-out of Geest's condistribution business. yesterday published the pathfinder its request function next month.

The company, which in planning to come to market via placing likely in mine the about £40m, reported a III per III in pre-tax profits to little on turnover waits grew in 100 m (100 m) in 1954.

Operating profits 1991 the which provides third-party warehousing and distribution mainly in retailers and food manufacturers, has increased its turnover and operating profits by 44 per cent and 15 per cent respec-tively.

The group, which implicated a further 24.5m since the MBO and repaid £6.25m and debt, has benefited from the growing outsourcing among UK retailers and manufacturers to contract out their warehousing and transport

Applied I'm main include J Sains-bury, Somerfield/Gateway, Nestié, Esso, Whitworth's Pro-and the Co-operative Wholesale Society. It operates nationally from five depots. The group is planning to use the net proceeds of the placing to repay £11m of debt.

The placing is being organ-ised by Baring Brothers with NatWest Wood Mackenzie as brokers to the issue. Pricing is on March 10 and trading is expected to begin on March 17. Attributable revenue dipped

The bus

Badgerline, which has

operations in the Midlands.

England, in grown rapidly through acquisition since

23m management buy-out from

the National Bus Company in

The deal marks its first move

It came to the market last

at 115p alli a market Man II £99.8m. The shares

closed up 5p at 124p yesterday.

into the Staffordshire and

1986

Cheshirs area.

south Wales and the south of

than volume sales," 🖿 said. Turnover fell 8 per cent to £18.7m (£20.4m) as retailers cut prices in bid to kick will

Pifco advances 18% despite

patchy consumer spending

Sir Evelyn de Rothschild, flanked by Klao-Feng Liu (left) and Leroy Jin: both part of a team of four who will be helping to develop the bank's activities in China

be allowed.

Rothschild looks to China

NM Rothschild is to set up a representative office in Shanghai to build up its corporate bullion finance operations

The company has received approval from the

People's Bank of China, and the office will open

"Rothschilds began doing business in China 150

ago. Considered have never been more

Rothschild, in an altiance with Smith New

Sir Evelyn de Rothschild, chairman,

per in half in half spending and illinois consumer spending.
Faced with erratic demand hard goods – to trading conditions in Europa. pre-tax profits hair dryers and Christian lights - the property true £1.22m (£1.03m) in the 🚛 emparked in a new manuful in months in Carlos 31.

maximise Mr Webber, chair-The Pifco and The International man, and the man had been ham been repositioned to sales un santult is budget market, products marketed under while some Russell Hobbs. brank names including Constitution, Salien and Turne and Camera products been redefined as higher priced "premium" goods.

The market than has fallen We're broking to regalin brands," Mr Webber added. off in the past year, his some gone for profitability with

half year with net me 1000,000), miles it was the considering acquisitions in the UK and con-

Court, 26.5 per cent-owned associate, was

one of the first merchant banks to compete mandates for B shares - China-listed shares that could be owned by foreign

The merchant bank is keen to participate in financing bullion projects in China, an area where loreign involvement soon expected to

The office will employ only small number

of staff, but its primary aim will be to raise the

bank's profile in Shanghai, which 🖿 rapidly

evolving as China's new financial centre.

tinental Europe. Mr James Wallace, finance director, said such acquisitions would probably be funded by a rights issue and would aim to increase exports, currently 28

Shafteshe

delenter.

HDP1215

per cent of sales. "We're looking for well-run businesses in our core industry. We can do so because cash generation has been strong and we've kept costs under con-

trol." he said. Earnings per share rose 20 per term to 7.1p that The interim dividend is 1.9p, up 9 per cent.

Buckingham contirms £10m sale

District.

Pifco, 💵 amall appliance

manufacturer, announced w

As part of its support plan Buckingham International, hotels and lelaure group has confirmed the previously announced sale of one of its Portuguese subsidiaries, Morlaix Portugal Investimentos Hoteleiros e Turísticos, which owns the Holiday Inn hotel in

The Es2.5bn (29.7m) sale and other asset disposals are part
the plan Buckingham
agreed with its bankers to give
period of stability in which to reduce borrowings by

Fir II that plan involves loan stock holders sanctioning the payment of the cash proceeds of the Holiday Inn to the group's bankers, in exchange for first ranking security over a similar asset, the Holiday Inn Crowne Plaza, Lisbon.

Trafalgar House

In a move to save about £500,000 in advance corporation tax, Trafalgar House is to recommend at its annual meeting tomorrow that the final dividend of 2p for the year to Sep-tember 30 1993 should be paid on April 6 rather than March

Temple Bar

at Temple Trust, taking prior charges at par, rose 23.6 per cent from 310.9p to 384.17p over

cash, in in and and fam in shares for PMT. Debt as

a proportion if shareholders'

on a pro forma basis.

after the acquisition.

net assets were

funds will rise to 168 per cent

However, net assets were

expected be some \$2.7m

higher than the pro forma fig-

ures and gearing was expected

to be closer to 150 per cent

Mr Trevor Smallwood, chair-

man, said expected

acquisition 🖿 🖿 earnings

enhancing in the current year.

PMT made pre-tax profits of

£3m on sales of £26m for the

Mr Mike Moors, former

chairman of PMT, will hold 5.4

per cent of the enlarged group. Mr Smallwood will remain the

largest shareholder with 6.6

year to December 31. Pro forma

NEWS DIGEST

trust's £25m debenture issue and "continued weak dividend growth in the UK". A lower tax charge helped

restrict the decline in cornings per share to 18.319p (13.57p). recommended final distribution of 8.95p ills the must for the year to 13.55p Henderson Euro

Net waite per unit if Hardward EuroTrust 48.5p M January 81, an improvement of 16.9 per cent over the 127p of six months

Available revenue for half to January amounted E £231,000. That compared with an adjusted sulfill for the eight months

to January 31 1993. Earnings per share emerged at 1.3p (2.5p). The interim divi-dend is held at 1.5p and a final of not less than 1.7p is forecast. That would make a 3.2p total for the year, the same as paid for the 14 months to end-July

Eaglet Inv Trust Eaglet Investment Trust had a net asset value of 105.51p per share at the end of 1993, or 104.590 diluted First interim

to 27.87m (27.82m), reflecting nue of the and earning full term interest cost on the per share of 1.17p.

St Modwen

St Modwen Properties is buying the Anglesea Centre, Gravesend, Kent, for almost 28th. The centre is fully let, generating annual income of £976,000. It is the group's fourth shop-ping centre acquisition in the south-east of England in the in 18 months, involving a

Development Secs

Davelopment Securities has sold a fully 211m-worth properties, bringing the aggregate of disposals during the past six months to more than At the same time the prop-

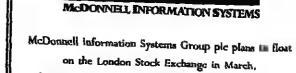
erty investor and developer has entered into a joint venture to acquire two properties in Sutton, Surrey, for an aggregate £11.1m

The investments currently produce an aggregate rent roll of £1.02m a year.

Emerald Energy

Emerald Energy is buying the remainder of the New Martins-ville gas field in West Virginia for \$450,000 (£310,000). The move will increase its

proven gas and oil reserves to \$23.9m, against \$14.2m when it came to the USM in November.



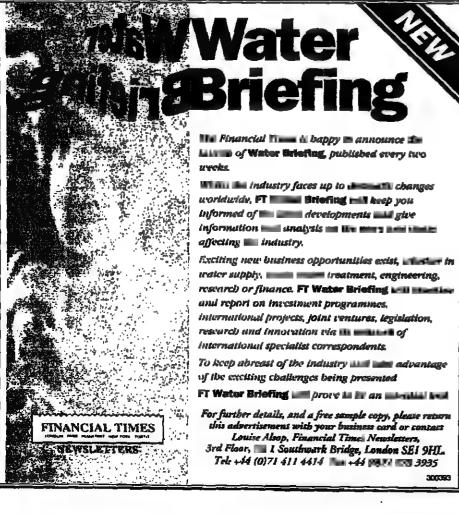
on the London Stock Exchange in March, MDIS develops and supplies computer solutions application development tools in the III and internationally.

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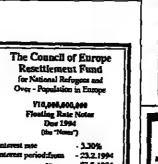
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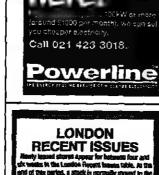
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Unilever restructuring |Looking for £1bn to fund growths foods and detergents

By Tony Jackson, industrial Editor

Full-year figures from Unilever, the Anglo-Dutch consumer products group, were dominated by unexpectedly large restructuring of

Sir Michael Perry, chairman, said the charges would be concentrated on foods and detergents, with North Amercarrying disproportionate

Of the total, 57 per cent will be incurred in Europe and 37 per cent in North America. By product division, 37 per cent will come in food, 37 per cent in detergents, 14 in in personal products and 11 per in speciality chemicals. In operating profit terms,

Europe showed a full year increase of 4 per cent to £1.33bn, before restructuring charges and M current exchange rates. Sir Michael said this was despite a distinct alowdown in sales in southern Europe in the second half of the year. Sales in central Europe had doubled to £300m, and were profitable.

The state of the s

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Minwell

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Operating in In In It America were ahead 10 per cent at £427m, but down 6 per cent constant exchange

Sir Michael said the launch of liquid detergents "had not lived up to expectations", and that marketing changes and cost reductions were being carried out accordingly.
He denied that Unilever was

at the mercy of Procter & Gamble, the market leader. "Unilever is at the beck and call of

Avenue Trading Estate, in

£480m (48.1%)

may do is choose not to take bloody nose in the plains, but move to the hills." remained in profit for the year,

in the rest of the world, sales expanded 31 per cant to £7bn and profits by 27 per cent to £868m. Though much of this was due acquisition, in Michael in momentum of earnings growth from the loping world was undiminished. In Japan, sales volume grew by 15 per cent, and profit was made for the first

time in a number of years. In divisional terms, man the strongest performance came from personal products, where operating profits at current exchange rates was 33 per cent higher at £419m. In food, profits were 8 per cent higher

ity chemicals up 14 per cent at

After net interest payable of £147m pre-tax after exceptionals and at cur-£1.94bm (£2.03bn). After tax of £580m (£686m) and minorities of £67m (£52m), net profits were static at £1.3bn. Following dividend payments of were £754m (£818m).

Net debt rose by £300m to £1.4bm, after expenditure on acquisitions of £590m. Gearing was 21 per cent (19.5 per cent) at the year end.

In the fourth quarter, at constant rates of exchange, operating tionals were up 6 per cent to 2606m on sales up 4 per cent at 26.77bn. Net profits before exceptionals were 7 per cent up

Triplex Lloyd sale

By Paul Cheeseright, Midlands Correspondent

ing group, has and lif ED Hinchcliffe curtain walling

subsidiary le Norcros, the building and consumer products group, for a nominal sum. Hinchcliffs, which lapsed into loss during the first half and checked profit growth at Triplex, will be merged with

walling company.
It is the sixth disposal of a and power industries.

sector is looking to raise filbn from the stock market over the next three years, more than the total equity investment in the sector

According to mew survey by Arthur Andersen, the accountants, and the Bioindustry Association, the indepen-dent biotechnology is planning a large shift from private and venture capital fund-to the market. Following last year's change

in the Stock Exchange's listing rules for research-based busies there have been a flood of biotechnology flotations. The survey, published today, suggests there are many more in the pipeline. Mr David Kirk, head of

Andersen's technology says it is an open question whether the stock market can absorb the number of potential new issues and warns that sentiment remains to disappointment.

"One hopes there is the appetite, but one catastrophe could upset the sector."

The survey shows that less

than half of the UK's biotechnology companies believe they sufficient financial resources to pursue their long-term strategic goals. "If finance is not there they will have to change their strat-egy," concludes Mr Kirk.

In particular, they may have to drop their ambitions to

he British biotechnology become fully integrated compa-Biotech funding cycle nies which market the products they have developed. One of the survey's most interesting findings is that 43 per cent of companies plan to become fully integrated. For a further 34 per cent the strategy

> marketing or manufacture. The report states: "The objective of full integration may well be reasonable for the UK's most successful companies. However, as more compa-nies reach the expensive product development phase of their growth, so the competition for available funds will increase and many may have to revise

> is to use partners either for

their strategy."

Excluding the biotechnology arms of larger companies, Arthur Andersen identified 166 companies 'whose primary commercial activity depends on the application of biological organisms, systems or processes". The sector, which employs 7,400 people and spent £130m on research and devel-opment last year, has been funded by about £900m of equity up until the end of October last year.

B ased on the responses to a questionnaire Andersen calculates that the expected 84 per cent of future equity funding to come from sector is looking for £1.1bn of equity over the next three public markets. years. The total demand is likely to be greater still given that this figure applies only to existing businesses, and that

more than a quarter of the companies in the survey are less than five years old. To date, the vast majority of equity funding has come from private individuals or venture capitalists. But the companies

David Wighton on the prospects for the development of the biotechnology sector

Most companies said that they had found it difficult to raise finance and believed that tive attitude to biotechnology. They blamed this on the perceived lack of commercial experience of the companies' managements and the lack of exit routes for investors.

The problem arises because the typical four to six year investment period, over which most venture capital firms work, is not long enough to see to a biotechnology company to flotation. Until the Stock companies could not, other than in exceptional cases, come to market without a history of mainstream revenues.

r Vernon Spencer of Andersen's biotech-nology group, believes the change will ease the funding problems of startups as well as more mature companies. "If venture capital companies are getting money out through flotations they are

more likely to invest it back at the start of the cycle." The biotechnology sector had turnover of £470m in 1992-93 which, based on the compa-nies' own estimates, will have nearly doubled to £878m in 1995-96. Yet the strength of the product development pipeline indicates even faster growth after that with research and development spending set to rise by half to £202m in 1995-96. However, to put this in con-text, Glazo alone is likely to spend about £200m on res this year with a further £600m-£700m on development.

Mr Kirk believes that the UK

industry is at a turning point. There were positive developments on a wide range of fronts last year including finance, regulation and the intellectual property environ-ment." However, the report concludes that further change in all these areas is required to capitalise on the UK's "excel-lent reputation for biotechnolo-

Shaftesbury £29m debenture issue

Shaftesbury, the property concern, sesterday launched an issue of £29m First Debenture Stock 2024, the net pro-ceeds of which will be used bank loans and company in taking advantage of future opportuni--The stock is secured by fixed charges on properties in Lon-don's Chinatown and

Triplex Lloyd, the Birming-ham-based industrial angineer-

Crittall, the UK's main curtain

building products company by Triplex With the exception of two companies, having a com-bined turnor 211m, Tri-plex has ended its involvement with the sector to concentrate on products for the automotive The net effect of the disposals has been to give Triplex

R&M Smaller shows advance in asset value

River & Mercentile Smaller Companies Trust raised its interim net asset value to 164.290 at the end of January 1994, against 116.75p a year earlier and 132.2p at July 31

Gross revenue for the six months was lower at against which included a substantial exceptional dividend from Net earnings fell to £817,000

(£443,000) equivalent to 1.28p (1.77p) per share. The interim dividend is held

ICI sells 44.6% interest in Westralian Sands for £35m

ton. Texas.

Imperial Chemical Industries has sold its 44.6 per cent stake in Westralian Sands, an Aus-tralian producer of raw materi-als for the manufacture of titantum dioxide, widely used in print and paper production.

Proceeds of the amounted 235m, and approaching 210m profit

should be recorded in ICI's first

quarter figures because the price was higher than the book Although the business was profitable, its disposal will

method of titanium dioxide "negligible" impact on earnings, the company said. The sale, by ICI's Tioxide

subsidiary, appears to run counter to M strategy of strengthening its position in the titanium dioxide market. less polluting. Last year it agreed a \$200m (£137m) joint venture in North America with Kronos, a subsidlary of NL industries of Hous-

ICI said it sold the Westralian sale partly because it did not want to be in mineral extraction and partly because the raw materials supplied by Westralian ware better suited

The rival chloride method is increasingly popular with manufacturers largely because it is Ishihara Sangyo Kaisha,

Tioxide's Japanese partner, has also sold its 18.5 per cent shareholding in Westralian. Mr Ken Court, Westralian chairman, said that although

Tioxide and Ishihara would no longer have a stake in his company, both had large long-term contracts to buy titanium min-erals from Westralian.

John Haggas improves 9% to £1.07m

John Inggas, the West Yorkshire-based worsted spinner, reported pre-tax profits up I per cent from £981,000 to £1.07m for the six months to December 31. The result was achieved or

turnover slightly lower at £14.2m (£14.3m). Earnings per were 3.3p and the interim dividend is maintained

at 1p.

The spinning division maintained a high level of activity although margins were und pressure. The fabric division enjoyed better profits and

Fidelity Japanese Values PLC

Application has been made to the London Stock Enchange for all the Outbury States and Warmens of Pelelity Japanese Volume PLC (the "Company") issued and not be adopted to the Official Line. Desilings in the Outbury States and the Warmens we expected to consumers appearedly on 15th March, 1994. This offer motion does not contain full information about the Company and would be used in conjunction with the listing patchesis; (the "Listing Perticulars") relating to the Company and would be send in conjunction with the listing patchesis; (the "Listing Perticulars"). Postude to the Company and of the Offer for Submitpittes.

FIDELITY JAPANESE VALUES PLC (hecoporated in England and Woles under the Companies Act 1985, registered no. 2885584)

Offer for Subscription

NatWest Wall Mackenzle . Co. Limited

of up to 150,000,000 Ordinary Shares of 25p each with Warrants attached on a 1 for 5 basis ■ 100p per Ordinary Share

payable in full upon application The investment objective of Fidelity Japanese Values PLC will be to achieve long-term capital growth from an actively managed portfolio of securities primarily of small and medium-sized Japanese companies listed or traded on Japanese stock markets.

Share Capital

Authorised issued fully paid* Ordinary Shares 57,500,000 230,000,000 of 25p each 37,500,000 150,000,000

*On the basis that the Offer is fully subscribed **Availability of Listing Particulars** Copies of the Listing Particulars Mini Prospectus are available for collection from The Company A. Office, London Exchange, Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2, for two business days following the date of publication

of this document and, until the Offer closes, from the registered office of the Company, and from the following offices of Fidelity: Fidelity Investment Fidelity Investment Oakhill House 130 Tombridge Road

Services Ltd Ship Canal House 98 King Street M2 4WU

Management Ltd 25/26 Lovat Lane EC3R SLL

I St. Andrew Square Edinburgh

Barclays Bank PLC

4 Water Street

Liverpool

L69 2DU

Tonbridge Kent TN11 9DZ and by personal collection only from 9.00 a.m. to 5.00 p.m. Monday to Friday from the following offices of Barclays Bank PLC: Barclays Bank PLC Barclays Bank PLC Barclays Bank PLC

121 Queen Street Cardiff

B3 2BY Barclays Bank PLC 90 St. Vincent Street

23rd February, 1994

CF1 1SG Berclays Benk PLC 28 Pack Row LS1 1PA relays Bank PLC 171/172 Hileh Street

SO9 7AB

and from Barclays Registrars London EC3

Wood Macketizie Co. Limited 135 Bishopsoate London BCZM 3XT

Notes on Completing the Application Form

Application Forum west be completed in init. Photocopies will not be accupted.

Insert in But # in figure) the transfer of Ordinary Stores (with Wassets studied) for which you are applying.

Applications for Ordinary Stores (with Wassets studied) should be for a minimum of 1,000 shows \$21,000 or the offer prior of 100p per Ordinary Stores). If you wish to apply for more than 1,000 shows, you should do so on the following basis:

[2] Instact in Bug 2 (In figures) the waquest of year observe or hasher's death.
This about upon the repai value is pounds of the Ordinary Shaper (with Warm
of 100p per Ordinary Shape.

3 Lauret your full cause and address IN BLOCK CAPITALS in Box 3.

The Application Form may be algred by meether purson on year behalf (anciler on behalf of any joint applicancie)) if that purson is duly authorized to do so, but the purson(s) of mercusy (or (n) copy(se) thereof duly cartified by a sufficient or bank) or form(s) of melously quest be emplosed for impaction. A corporation should tigo under the hand of a duly authorized official whose representative capacity must be usual. The sense pin a ringle chopus or hunter's deaft to your completed Application Foun in Sens 5. Your chopus or hunter's deaft quest he made qualify to "Singeleys Bank PLC 4/c FIV" and created "Account Paper".

A principle change or hunder's drift; must recompany each Application Form. No mange will be issued for this resumen A represent stranger or terminer's creek must recompany sect. Application is project, for manage with so senses to this project, which is stated in the Change of a bank which is sinher a mentioner of Change and Carefor Changes Limited or Changes (Limited Congress) Limited or a terminer of other of the committees of the Scottain or Refine Clouding Houses or which has managed for he changes and hapter's dark to be presented for present through the changing facilities provided by one of those communities or Clouding Houses not near her appropriate mening code number in the top right-hand communities for the communities of the changes and reserves the application mergiff accompanied by a change darks by a pursue other than the application), but any manies will be sent by commit change in further of the person contact in Rest 3.

You can apply jointly with up to these other pussess.

You must then assume for the Application Form to be completed by or on behalf of such joint applicates. Their full assume should be insured IN

BLOCK CAPITALS to Box 6. An analization for Ordeney Sharm which are to be president linto a FEP can only be undy by a sole star

You must rend the completed Application Form together with the chapter of banker's dask by post to New Issues Department, Surcleys Registrons, P.O. Box 166, Bosene Umme, 34 Berkenhom Rood, Borkenhous, Kent BES 471th, or deliver it, by hand only, between 9.00 a.m. and 5.00 p.m. Monday to Friday to Burchys Registrons, 170 Furchersh Stones, London BCS, in such case so as to be received not later than 10.00 a.m. on Tuesday

Terms and Conditions of Application

Liberaries and Conditions of Application

I. The contents created by the acceptance of applications under the Official List of the Landon Stock Exchange and such administration becoming effective in accordance with the under of the London Stock Exchange by 15th Aierch, 1994, as the Company and NatWest Wood Mackettein may appeal and his Aierch, 1994, as the Company and NatWest Wood Mackettein may appeal and the Official List of the London Stock Exchange by 15th Aierch, 1994, as the Company and NatWest Wood Mackettein may appeal as the Official Exchange the International Company and NatWest Wood Mackettein may appeal as the Official Exchange the International the International Exchange the

pending destrance of successful applicamer charges. The right is also sourced to referr in whole or in part, or to scale down or lists, any application.

By completing and delivering an Application Form, you (as the application) (seed, if you sign the Application Form on behalf of sancher person of a composition, that person or or composition).

differ to adsortive for the number of Ordinary Shases (with Warmants strached) specified in your Application. Form (or such inner months for which your application is accepted) at 100 per Ordinary Shases (with Warmants strached) specified in your Application. Form in the Liefung Factionies, those Terms and Conditions of Application is accepted at 100 per Ordinary Shases (with Warmants strached) as the Liefung Factionies, those Terms and Conditions of Application is acceptable to a subscribe of the Company agreeing that it will not, price to the Manch, 1994, offer for adsortation on Youthness Shases (with Warmants attribute) to sone person other than 19 ment of the Proceedium advanced to in the Liefung Factionies, your application uses sone of the procedown advanced to in the Liefung Factionies, you application uses not a produce of the Company which will be company the faction of the Company which will be company the processor of the processor of the processor of the processor of the Company which will be company the processor of the Company Shases (with Warman annothed) upplied for so the Company Shases (with Warman annothed) applied to any related to any related to any related to prove the processor of these Postures of these Postures you will not be entitled to any related to any related or provent in sepect themself.

(d) agree that, in respect of those Onlineary Shases (with Warman annothed) for which your application is the Lendon Shock Exchange of the basis of allowed on the state of the Company, other (II) by resilication to the Lendon Shock Exchange of the basis of allowed in the season of the company of the company of the provision of the Company of the provis

Exchange of the bank of allocation (in which case acceptance shall be on that bank) or (ii) by modification of acceptance thereof to Dascays Registree;

I spect there may definitive document of this was now unusely measurable to you may be repained by Banchaya Registree peniling cleanance of your sambonnes and there sady definitive documents of his was interest;

authorities Banchaya Registree on behalf of Net-West Wood Machemist to send definitive contilicator to respect of the number of Ordinary States (with Warrance anached) for which your application is accepted, and/or a crossed chaque for any meaners returnable, by post purpose which we write that of the these-manual application is not on the healt of conscious of the chart person and undertake to enclose your power of attention, or other sections; or copy these of certified by a rollicitor or a bank;

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space that all decoments and process sent by you to, by or as behalf of the Company or Nat/West Wood Machenile will be sent at your tisk and
in the case of decoments and recurred moments to be sent to you stay the sent to you at your address (or, in the case of joint application, the address
of the flort enumed applicant) as set out to your Application Forms;
confices that you have used and compiled with paragraph 5 below;

confirm that you have read and complete with punispays 9 secord,
agree that your Application Form is addressed so the Company and as NatWest Wood Machenday,
wannes that you are not under the upo of 18 on the three of your application;
agree that your application for Cultury Shares (with Wanness attached) will remain valid oven if you among to remaine or transfer any of these
fann a fifty which is antecopressly unided or not emblashed;

such laws and some of the Company, NarWest Wood MacLennic or ony of their expective agents will infrate, any laws of any acid territory or particularly or indirectly or indirectly as a result or in consequence of any acceptance of your application; and agree that NarWest Wood MacLennic is acting for the Company in consection with the Offer and for no-core also and that NarWest Wood MacLennic will not treet you it is a common by vitax of such application being acceptant or owe you any darks consecuing the price of Ordinary Shares or Warman's for you.

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Friday.

Commissioner rejects Gatt attack on EU banana regime

Mr René Steichen, European agriculture commissioner, rejected a report by the General Agreement on Tariffs and Trade attacking the European Union's preferential trade with banana producers in Africa, the Caribbean and the Pacific.

He said the report was unacceptable because withe political and economic consequences for the former colonies II the EII was forced to open its market to cheaper Latin American

The Gatt report, published this month, upheld complaint by five Latin American banana exporters that with ACP under the Lomé convention contravened Gatt rules.

"Banana exports to the EU the mainstay of economies and the munity is not prepared to walk away from these countries."

European farm ministers have dismissed plans for an extra 3 per cent cut in the butter price for 1994-95 and further curbs on beef aid, saying they would inflict more hardship on farmers, Reuter reports from Brussels. France, together with Spain and other southern member states, also criticised the Commission's delay in proposing wine, sugar, fruit and vegetable reforms.

Mr René Steichen, the farm commissioner, said he was "dumbstruck" by ministers' demands for more aid when the budget was already stretched beyond the limit.

commission official. The withdrawn an offer to increase access 🖿 Latin American bananas from 2m tonnes to

2.2m tonnes over because those countries III not accept the condition that they drop their complaint to Gatt. Brussels 🛄 due 📰 submit proposals on market including bananas, to Call in the next few days. "If those five countries came back before that and said we

table," said the official. However, Ind Latin Americans want an increase in the quota to 2.5m tonnes, and bananas both within and above the quota. They want want minute the import licence sys-

tem for bananas entering the

EU, which they my discriminates producers.

Mr Steichen might be a need for ■ one-off increase in imports, which would benefit Latin American growers, of shortage of supplies. But this would affect the suits. can imagine one could find a means of putting it back on the

Azerbaijan oil deal back on track

En John Lloyd in Moscow

One of the biggest-ever oil deals, which negotiations have been stalled for nearly a year, is back on the drawing board and a decision is expected in the next months

Mr Heydar Aliev, president of Azerbaijan, has decreed that negotiations restart and a contract be signed with a sevenmember western consortium for the exploitation of multi-billion the Caspian Sea.

Mr Aliev is in London this reek for talks with Mr John Major, the British Prime Minister. well as with British Petroleum and other oil

The Azeri president mouth dramatically raised of the negotiations when he put the Azeri State

and told it to conclude a deal The war with Armenia over the disputed enclave of Nagas soon as possible. The heads

of the companies' delegations orno Karabakh within Azerbaibeen summoned to talks jan has gone badly for the in Baku, the Azeri capital, on Azeris, with 20 per cent of their territory now in Armenian Mr Aliev has decreed explicitly that the western hands and over 1m refugees living in camps around Baku. Mr Allev, speaking in the capital over the weekend, said that advisers, including leading law firms and accountancy compait was now taking "an ever to advise the Azeri government increasing part of our spendon the terms of lead deal. The ing" to im the people and empuritum sees this as the promising move for some

keep the war going.

A major platform in Building Gueshli field, the main producousness of the Azeri side and tion field now in operation, colmaking more likely an agree-ment to which both sides could lapsed recently and cannot be replaced the in is

After coming to power last
Mr Aliev down
negotiations and • The amount of oil brought Company and decline Azeri company from Ilinci idly. I mainte nance has allowed a gas cap to

Oil Company back in charge of the talks with the consortium series of events are forcing his build up.

Added to this, separate negotiations between the Azeri government and Lukoil, the Russian state oil company, appear to have concluded - though Mr Aliev would not confirm this that Lukoil will take a 10 per cent stake in the consortium that 10 per cent coming out of the 25 per cant stake originally

reserved for the Azeri com-

Though there were fears that the entry of the Russians would complicate the issue, the western partners - which include, besides BP, Statoll, Penzoil, Amoco and Ramco now believe that it will make the deal more stable. Russia, vhose influence in Azerbaijan has grown, was in a position to considerable pressure and could be liked one

pipeline wat of Cash crisis threatens Nigerian earnings

Cocoa pact comes into operation By Alison Maitland A mes five-year agreement went into force yes-

> ship by consumer countries was short of requirements. Brazil's completion of membership formalities means that producer countries in the pact represent nearly 87 per cent of exports, well the

even though member-

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required in per cent. But consumer membership represents only 51 per cent of world imports, short of the necessary 60 per cent. Pact mem-are expected today to give countries a new deadline of the end of the cocoa year in Sepexpected M 🕮 📰 shortly, 🕶 reland, Italy = 2.744 lowing. But Russia, representing just over I per lend in imports, gave no indication

yesterday about joining.

agreement will aim to balance supply and demand.

Welsh cereal growers appeal to Brussels over compensation plan

WHEN COMM PERSON IN calling on Brussels to inter-UK government payments in the in

The Weish want in English cereal growers. Pressure from William 4,000 cereal increase In government in week to drop controversial pro-posals to divide Wales into two regions 1,000 par-with one region getting higher payments than the

The scheme was denounced as unfair and divisive by the National Farmers' Union of England and Wales. In some cases, neighbours and even single farms were split into separate payment regions. However, the Weish

are just as angry item the

payment regions based on existing Less Favoured Areas Assar Areas. in the former special payments in Description of the poor terrain and will terribe them seemed pay-

ments than counterparts. Mr Bill Goldsworthy, Welsh NFU director, an written to Mr Frank Leguen & Lacroix, asident is the agriculture director-general, to ask for his norm in my new proposals.

When Mr Lacroix visited was puzzled by the earlier, parproposals. You will appreciate I am

sure, following we visit, unit this decision is equally unpalatable to a different section of Welsh growers," Mr Goldsworthy told Mr Lacrotx He said some Wale cereal growers producing top yields

government's new proposals to of eight or nine tormes a hect-divide Wales this year into two are would get compensation are would get compensation and output if only 12 tonnes | hectare, while other granted 5.17 would end English and Property would im tonnes hect-

Mr John Redwood, secretary of state in Wales, said last work limit mest specialist growers were in the non-MA and will from higher payments in line with the man of the industry. Making England and Wall a

single payment region "would not be in the best interests of the UK as whole," said an official declining to elaborate. English would suffer a small drop in payments, appear to have accepted the idea of a single NFU president, strongly

GRAINS AND OIL SEEDS

WHEAT LCE (£ per tonne)

Debts to private sector partners stand at \$750m, writes Paul Adams igeria's failure to fund try expert in Nigeria.
Although the best of maters

ora Girl.

NNPC's arrears were at a ma

level until and the

"last year's dedicated account for NNPC's payments was not

enough when oil prices fell", according m senior oil execu-

tive. "Arrears built up, reach-

ing \$455m by and of November.

From the start of this year all

is jeopardising its only major source of export earnings. As arrears due from the state-owned Nigerian National Corporation in ile private sector partners reach multinationals who produce Nigeria's oil fields and postponed in in in projects until the government clears the five-month backlog.

2m-barrels-a-day oil production

When the du companies ment there of much federal Sani Ahacha king this month they will present him with a with the state of the promillion capacity or Million some of the mility again in the oil fields. Unless the government resolves the cash crisis, within two years oil production capacity will we by 25

per cent. "The trouble is that the people who run the country are thinking about two years have to be approved by the presidency." Since took more the line, I seem will

May Oct Mar Mar May Total

mu ile government in November, payment if cash calls in dried up. in budget speech last month set January, two cheques in naira for oil exploration from Must to Shell for local and production, the oil majors costs were bounced by the central bank, leading to a desper-ate scramble to pay salaries at say that NNPC has a dedicated for cash calls to the with all my b/d, which an month. the budget's assumed price of

ance of payments all ance of payments with the Nigeria was every petro \$14 m barrel, im not nearly The problem lies not subbudget with implemendollar a can get. The oil fields tation and it casts doubt on the producing M maximum capacity of about 2m b/d a day, government's claim 📭 📗 📨 just over its Opec quota for oil, and the government made its accounts more transparent, to oil industry plans to the capacity to blans to the quota allow it to benefit from any future rally in the oil price. about \$3.6bn this press in operme and meintain capacity. NNPC's share of that is just

A about 9 per cent the equity in existing joint ventures could be politically damaging, but unless the cash crisis in the industry is resolved, il government's projections will become meaningless and the economy will be threatened with collapse. Last July the government breached its 40 per ceiling on foreign hold-in the joint ventures

when it sold 5 1 1 of the venture, Shell's b/d operation, Elf Nigeria for about \$500m, taking Shell-Elf-Agip share to 45 per cent. I ment of another 4 per cent of the Shell fields and 9 per cent by Mobil, Chevron and others NNPC with majority but reduce cash calls in more

manageable level.

The rapid investment by the oil multinationals in industry will soon be competing for more scarce state funds. The final investment delicated on the Liquefied Natural Gas plant is due next March and will require the government in put in another \$1.2bn. Moreshare of Chevron's \$500m gas gathering project at the Escra-vos field. Meanwhile, private finance is providing impetus for the exploration of new deep water blocks, following the award of exploration and production to alling oil companies MARKET REPORT

Late selling hits copper market

A late fall in COPPER prices at the London Metal Exchange erased earlier gains but several other metals found underlying support and ended steady.

The delivery cop-1 \$1,893 a tonne under orders before ending after trading # \$1,895, from Monday.

ALUMINIUM opened firm after Australia's Tomago smelter announced a 39,000 tonnes-a-year cut and Pechiney of France said it might MICHAEL SHIP SHOWING

Compiled from Reuter

| (As at Monday's ol tonnes | 384) | _ |
|------------------------------|--------|--------------|
| Aluminium | -4,498 | to 2,849,250 |
| Aluminium alloy | -80 | to 47,080 |
| Copper | -9,676 | to 500,975 |
| Leed | +775 | t. 129,900 |
| Mighe | -247 | to 132,322 |
| Zinc. | +3,875 | 000,120,1 ct |
| Ten | | |

COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE

| I ALUMINIUM, 98.7 | PURITY (\$ pa | r ionne) r ionne) |
|---------------------------------------|---------------------------|-----------------------|
| | Cook | II orthe |
| Close | 1288-9 | 1310-1 |
| Previous | 1000 | 1303-3.5 |
| High/low AM Official | 1291-1.6 | 1318/1309 1313-3.5 |
| Kerb dose Open int. | 274,220 | 1314-5 |
| Total daily turnover | 22,925 | |
| III ALLANGNIUM ALLO | Y 🗗 per 🚃 | • |
| Close | 1139-43 | 1180-5 |
| Previous Historia | 1135-40 | 1165-60 1166/1162 |
| High/low AM Official Kerb close | 1140-5 | 1182-5 1160-5 |
| Open Int. | 3,089 | .,,,, |
| Total daily turnaves | 845 | |
| II LEAD (\$ per torme | <u>}</u> | |
| Close | 479-9.5 | 482.6-3 |
| Provious | 474.5-5.5 | 488-9 |
| High/low AM Official | 478.6-7.6 | 495/489 490.5-1 |
| Kerb chose | | -196-6 |
| Open Int. | 34,224 | |
| Total daily turnover | 4 | |
| MICKEL (\$ per ton | | |
| Close Previous | 5655-65 5600-40 | 5915-20 |
| High/low | 3630-10 | 5890-6 6950/5900 |
| AM Official | 5865-6 | 5925-6 |
| Kerb close Open stil. | 49,591 | 8900-10 |
| Total duly turnever | 49,991 | |
| TIN (\$ per tonne) | | |
| Cloos | 5575-80 | 6585-90 |
| Previous | 8645-65 | 5550-60 |
| High/low | 4150 00 | ARE COL |
| AM Official Kerb closo | 5660-90 | 5590-5 5550-60 |
| Open int. | | |
| Total daily turnover | 3,478 | |
| II ZINC, special high | | tanno) |
| Close | 966 5-7.5 | 984-5 |
| Provious Historion | - 64 | 988/979 |
| AM Official | 961-2 | 980-1 |
| Kerb close | 107.540 | 983-4 |
| Open int. | 11,199 | |
| W COPPER, grade in | | |
| Close | 81.0-2 | 1904-3 |
| Providus | 1865-0 | 1887-8 |
| High/low AM Official | 1884-4,5 | 1906.5-7 |
| Kerb close | 1001.5 | 1894-5 |
| Open Int. | 247,563 | |
| Total daily turnover | 60,062 | |
| LME AM Official ! LME Closing E/S | | 32 |
| 3 - 3 | - | |
| HIGH GRADE COR | PER (COMEX | 1 |
| Day's Class | High wa | Open III Vol |
| Feb +0.30 | 86.25 | 389 102 |
| Mar +0.30 | 87.20 65.75 | 22,971 5,165 |
| Apr 86.50 | 87.10 88.25 | 861 47 |
| 88.75 +0.50 | 87.40 68.20 | |
| | M7 AR | aca au |
| Jul 96.90 +0.55 | 87.40 M.40 87.55 68.40 | 968 30 598 |

PRECIOUS METALS (Prices supplied by N M Rethechild

Macle Leaf

| Closes Listal (SE) | a price | t equiv. |
|--------------------|-----------------|---------------|
| Close | 378.60-379.00 | |
| Opening | 378.70-379,10 |) |
| Asoming fix | 378.10 | 256,263 |
| Atternoon fix | 379.40 | 256.317 |
| Day's High | 379.50-379.90 |) |
| Day's Low | 377.40-377.80 |) |
| Previous close | 379.90-360.30 |) |
| Loco Ldn Mean (| Sold Landing Ro | ten (Vs USS) |
| 1 month | | |
| 2 months | | |
| 3 months | | |
| Street Fix | princy or. | US ats equiv. |
| Spot | 349.70 | 516.00 |
| 3 months | 353.85 | 520.25 |
| 6 manths | 357.80 | 524.70 |
| 1 year | 365.80 | 634.86 |
| Gold Coins | \$ price | £ octalv. |
| Knoemod | 280.202 | aca aca |

388.25-390.70

968. 64,261

23 11 24 24 24 24 24 24 379,5 383,1 371.8 29,121 270.8 29,424 PLATENUM NYMEX (50 Troy oz.; \$/troy oz.) 385.5 18,137 THE 400.0 386.5 3,437 MM 28 28 MM 2 236 FALLADIUM NYMEX (100 Troy oz.; 8/troy oz.) 132.70 -1.50 134.76 1111 132.96 132.96 238 238 478 478 478 +3.8 528.5 617.0 31,217 +3.8 530.0 521.0 10,502 +3.9 530.0 8,483 **ENERGY** CRUDE OIL NYMEX (42,000 US galls, \$/barrel) 14.92 22,675 15.15 14.132 M CRUDE OIL IPE (\$/barrel 13.19 65.067 112 HEATING Off, HYMEX (42,000 US galls.; c/US galls.)

Precious Metals rectinued

M GOLD COMEX (100 Tray OL; \$/tray 62)

+0.29 +0.29 188,677 37,732 III GAS OIL PE 88 NATURAL GAS NYMEX (10,000 mmBbL; \$/mmBbL) 2,290 +0,036 2,310 1,596 29,269 7,670 12,298 226 2215 +0.025 2225 2200 | 2.175 2.185 2.180 | 2.155 2160 +0.020 2185 115,247 41,968 MYMEX (42,000 US galls.; c/US galls.) Low 23,005 44,80 38,288 45,60 39,228 48,15 15,907 43,70 45.90 46.40 +0.05 +0.05 -0.05 1,722 1,456

99.90 -0.70 - 99.50 101.20 - 102.00 101.00 101.30 -0.45 - 101.29 -0.44 - 90.80 90.90 1,483 345/0 362/0 Mar May Jok Sep Dec Tear Total MAZZE CET (5,000 bu min; cente/56tb bushel) 189 130 3 285/0 285/0 285/2 +0/8 +1/0 +0/8 283/2 +0/4 283/4 274/0 E BARLEY LCE (E per tonne 103.40 103.40 91,95 94,00 96,00 SOYABBANS CUT (5,000bu min; cent +44 +5/0 +4/6 +5/0 ON THE SECOND 14.00 98,939 38,743 14.40 48,791 11,011 14.66 58,165 1,570 E SOYABEAN OIL CET (50,000lbs: centerto) 28.54 +0.28 38.59 +0.10 28.50 28.20 27.77 77.50 28.69 +0.10 25.90 22,284 27,83 27,25 5,780 28,45 4,735 101,824 139 264 80 W SOYABEAN MEAL CBT (100 tons; \$/fon) 195.1 +1.1 196.0 2.2440 8.014
195.9 +1.1 196.0 2.440 8.014
195.9 +1.5 197.2 2.026
195.8 +1.3 194.3 2.026
194.9 +1.5 195.0 1 103
194.9 +1.5 195.0 1 103
194.9 +1.7 193.5 192.0 2.5 45
196.94 13,710 Mar May Jel July Sep Oct 9,574 POTATOES LCE (Extorne 45.35 28,846 18,174 44.60 43,203 9,859 1,556 1,732 -30.0 -0.7 -1.2 34 1,753 976 2 135.0 108.3 126.3 108.5 106.1 127,0 125.5 SHT (BIFFEQ LCE (\$10/Index point) +10 1110

Minor Motals
European tree market, from Metal Bulletin, \$
per ib in werefrouse, unless otherwise stated
(last week's in bractets, where changed, Antimony, 93.5%, \$ per brone, 1,979-1,730. Bismutte min, 99.9%, tonne lota 2.25-2.45.
Cadmikum: min, 99.9%, tonne lota 2.25-2.45.
Cadmikum: min, 99.9%, tonne lota 2.25-2.45.
Cadmikum: min, 99.9%, 100-22.00 (20.00-22.00);
99.3%, 16.20-17.20. Mercury: min, 99.9%, \$
per 78 lb (flask, 90-100. Motybedenum:
drummed molybolic calde, 2.80-2.86 (2.752.80) Selentum: min, 99.5%, 3.90-4.75 (4.004.75). Tungstein ore: standard min, 85%, \$ per
tonne unit (10kg) WO, cl. 27-39. Venadium:
min, 98%, cl., 1.35-1.45. Uramium: Nuesco
exchange value, 7.00.

MEAT AND LIVESTOCK SOFTS ■ OQCOA LCE (£/tonnel III LIVE CATTLE CME (40,000lbs; cents/lbs

| | M. IEA | and de | | - | | | | | ئ. - | | | | Att |
|--------------|----------------|---------------|----------|---------------|----------|--------------|--------|------------|---------|---------|---------------|------------|------------|
| Mar | 902 | -18 | | | 14,72 | 1,296 | Apr : | 75.825 | +0.300 | 76.375 | 75,800 | 37,189 | 4,2 |
| No. | \$23 | | 934 | 916 | 21,57 | 2,286 | Jei | | 7-0 | 74,950 | 74,250 | 20,468 | 1.0 |
| 100 | 633 | -8 | 100 | 926 | HER | | 1 | 73.180 | +0.060 | 71.575 | 73.070 | 11,913 | |
| Sec | 100 | -4 | 954 | 943 | 11,000 | 272 | | | | | | | |
| Dan | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | - | -116 | - | _ | | | | وعددت | | 1400 | 7 (3,200) | | 100 |
| | | _ ~ | | | | | | | | | | | |
| H 000 | UM COL | E (10) | ornes, | *WITH | 16 | | . = 15 | E HUUS | CME | 10,000 | oni delle | W/DII) | |
| Mar. | 1143 | | 150 | 1130 | Mail | 1,551 | Apr | gC.150 | -5.40 | 50,200 | 49,400 | 1 | |
| May | 1162 | +3 | T184 | 1144 | 34,883 | 14,082 | Jim | 85,778 | +0.025 | 55,800 | 54,900 | 7.845 | - 8 |
| Juli | 1185 | - | 1100 | 1100 | 10.00 | 1.300 | Jal | 54,950 | 1 | | 54,250 | B. British | 2 |
| Sep. | 1210 | 100 | 1883 | 1890 | 5,800 | 810 | App | C 18 | -548 | 52,975 | 52,430 | 2.638 | ì |
| Dec | 1236 | 19 | 144 | 1227 | 0.205 | 2158 | Dat | | | | | | - 7 |
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| Total | | | | | 81,962 | 20,000 | | | | | | | 4 |
| # 000 | GA RCC | Ch rEDI | A's/ten | nek | | | W PO | AK BELI | TER CA | E 140.0 | William . | rena di | |
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| E COR | | (\$/tan | nej | | | | | 55.500 | - | 56,500 | 88.400 | 3 | |
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| Jes. | | | | | | | | | | _ | | | ٠. |
| 200 | | | | | | | | | | Ar- | .64 | - | Jul |
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Brent Blend (dated Brent Blend (Apr) W.T.J. (1pm est) SUGAR '11' CSCE (112,000lbs; cants/lbs) 11.00 10.80 17,867 8,141 11.35 11.16 58,392 8,435 11.44 11.35 24,668 1,584 -0.15 11.21 11.08 11,254 -0.14 11.14 11.05 318 10.89 11.24 11.38 11.18 Premium Gasc Gas Oil Heavy Fuel Cal Naphthe Jet Fuel Petrolount Argus Este E COTTON NYCE (50,000bs; cents/lbs) OTHER Gold (per troy oz) (per troy oz) Platinum (per troy oz.) Pellachum (per troy oz.) 75.18 +1.01 1 74.70 72.25 +0.75 72.50 72.00 72.25 +0.75 72.50 72.00 9.915 73.00 +0.55 73.15 72.60 288 Copper (US prod.) 53,832 13,739 Lead (US prod.)
The (Kuste Lumpur)
The (New York)
Zinc (US Prime W.) M ORANGE JURGE NYCE (15,000lbs; cents/lbs) 106.00 -1.00 107.75 106.00 8,467 109.15 -0.65 110.70 109.00 5,791 113.25 111.80 3,396 114.20 -1.15 115.70 114.20 1,289 116.00 -1.35 117.75 117.25 861

VOLUME DATA NYCE, CME, CSCE and IPE Crude Oil are one day in americ.

INDICES # REUTERS (Bese: 18/9/31=100) Feb 22 1794.4 Feb 21 1792.9 month ago 1709.5 E CRE Futures (Base: 4/9/56=100)

| | الخاريبا | Change | High | الجويا | | 44 | |
|-----------------|----------------|----------------|----------|----------|----------|--|-----|
| Apr : | 75.825 | +0.300 | 76,375 | 75,800 | 37.189 | 4,203 | |
| Jai | | 7-1 | 74,950 | 74,250 | 20,468 | 1.008 | |
| | 73.150 | +0.060 | 73.575 | 73.075 | 11,913 | 390 | |
| Gct | 73.576 | | | T3.400 | | 296 | |
| Cap | 44 | - | 74,050 | 73.850 | | 30 | |
| Feb | 73.521 | - | 73.625 | 73.526 | 720 | - 1 | |
| Total | | | | | 61,718 | | |
| # LIV | E HOGE | CME # | (0.0006 | ant comb | | | |
| _ | | | | | | _ | |
| Apr | | -0.00 | | | | | |
| - | | +0.025 | | | | 000 | |
| Jel | | | | | | 24 | |
| Aug | 44 1944 | - | 52.975 | 52,490 | 2,658 | | |
| Oct | | +0.625 | | | 1,467 | 67 | |
| Dec | - | - | | | 1.0 | 48 | |
| | | | | | | | |
| n PO | K BEL | TIES CH | (E (40,0 | OOlba; | cente/ib | 9 | |
| Married | 56.875 | _ | 68,976 | 57.000 | 1.771 | 1.197 | |
| Hay | 39.525 | | | | 4.711 | 1,357 | |
| Jan 1 | 88.260 | +0.776 | 99,478 | 57.525 | 1 | 100 | |
| | 59.725 | +0,425 | 57.250 | 55,300 | 406 | 31 | - 1 |
| 140 | 55.500 | - | 56.800 | 88.490 | 3 | 2 |] |
| Telep | | | | | | | |
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| | MINIUM | | | | | | 1 |
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| 1300 | | | | 71 | 35 | 49 | ٠ |
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| | A) LME | | Apr | Jul | - | Jul | 1 |
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| 1900 | | - | 42 | iii | - | 10 | 3 |
| 1950 | | | 23 | 82 | 86 | | |
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M CRIJOE QJL FOB (per District Co. +0.195

\$14.42-4.44 IN OIL PRODUCTS NWE promot delivery CIF (torms \$154-156 \$142-143 \$79-81 \$133-135 \$378.80 520.5c \$395.85 \$132.75 -2.40 -0.50

92.0c 35.00¢ 15.11m -0.63 257.50c -2.00 Unq. Cattle (live weight) live weight) Pigs (live weight) -0.16° +3.84° +1.66° 122,680 119.33p 73.36p Lon. day augar (rai Lon. day augar (wi \$273.90 -0.40 -0.50 -0.50 \$316,50 Lyle export \$297.50 Unq £129,0 £143,5 Barley (Eng. feed) Maize (US No.3 Yell Rubber (Apr)\ Rubber (May)\ Rubber(KI, RSS New Feb) 64.50p 84.75p +0.25 +0.50 239.00m Coconut Oil (Phil)§ \$570.0x -25 Paim Oil 6Ma \$375.0 -25

eton Outlook A Index

CROSSWORD No.8,387 www by QUARK

1 Secret hower? (4.5.5) (5)
11 Evil could afford protection (9)
12 Boring fuel provider (3,4)
13 p 18 Retreat of millions into dence of the past

Regular habit (7)

n an idle way: put in new plant (5)

Army joint that takes
the main (9)

the main (9)

19 Experienced what's flowing from the United Nations (9)

4 Hang-up from disturbed night from the United Nations (9)
20 River picture Mark missed in the country (5)
22 One MP left with a number of books to inculcate (7) Letter of introduction? (7)

27 Sketching away from with side material (9)
28 Runner's additional round for 29 Regret mandrake unt in order for fruit and veg dealer 📖 DOWN 2 Concealed as lines are before posting? (9) Money wrinkle (5)

Trivial writing i beart of letter? (9) Trivial Jammed In (not starting) moved gradually? (5) 6 it could run round the room,

MANUEL CHARLES

Girl's silver coin picked up (5)

15 T-turncoat In ingenuous

17 Greig tour want round in boat

Inspire (that's to Doctor at University)

8 Get faster. Pep duce it? (5,2)

account (9)

Of broking and jobbing the Pelikan's fond. See sweetly he puts your word onto bond. Selikan (^) JOTTER PAU

MARKET REPORT

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Early losses halved in nervous trading session

By Terry Byland, UK Stock Market Editor

The UK stock market ended one of the most difficult trading sessions of recent weeks in relatively good form, helped by a rally in govern-ment bonds following first reports from the testimony to the US Congress by Mr Alan Greenspan, chairman of the Federal Reserve. Traders admitted that nerves had been taut throughout the day but regarded the final loss of 16.6 on the FT-SE 100 Index, against a 30-point fall at midsession, as bearable, even though the important 3,350 testing level was lost in early trading.
The closing Footsie reading of 3,883.7 left the index with little apparent support above the 3,300

or even 3,250 mark. But in the

stock index futures sector, which

has seen most of the recent selling pressure, the March contract on the Footsie index finished virtually in line with fair value, a welcome improvement on recent performance.

Mr Greenspan's warning that real short-term interest rates in the US are likely to rise was no worse than the market had expected and international market analysts tended to focus on the more positive aspects of his speech.

The session had started uneasily

for London, with government bonds reversing early gains and the stock market hit by weakness in stock index futures. The hardest blow, which sent the Footsie down by 30 points, came from the UK government's panel of independent eco-nomic forecasters - the Wise Men who warned of upward, as well as

| Account Dealing | Dates |
|---|----------------|
| "Rost Dealings: Feb 14 Pub 28 | 14-14 |
| Option Declarations: Feb 24 Mar 10 | 14r 24 |
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| Account Days Mar 7 Mar 21 | Agr & |
| . They time dealings may take business days series. | place from two |

downward, pressures on domestic

interest rates.

But the panel also suggested that economic growth would be solid of the FT-SE Mid 250 Index, which economic growth would be solid enough to withstand the tax rises due in April, a view supported by stronger GDP statistics for the final quarter of last year. These two factors strengthened stock market confidence in the outlook for UK company results.

The consensus view was that eco-

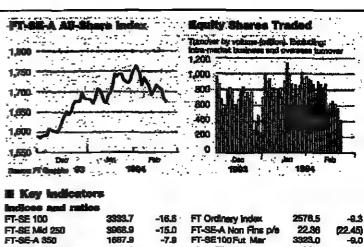
nomic growth must be good for trading was inhibited by the holi-shares, even if it diminishes the day closure on Wall Street, and cuschances of a base rate cut in the near term. At Strauss Turnbull, analysts drew attention to the strength of the consumer spending content in the GDP figures.

The market soon recovered from the sethack, which had also been wrought by disappointment with trading statements from Unilever and Guardian Royal Exchange.

ended at 3,968.9. Trading volume was light at first but picked up sharply towards the close as European bond markets responded well to Mr Greenspan's comments. Sean volume was finally 625.2m shares, just below the total for the previous day. On Monday, London equity

tomer, or retail, activity in UK shares returned a value of only 1983.6m, the first non-holiday session to fall below the film mark for many months. Dealers stressed that selling present over the past fort-night has be relatively modest

London markets were happy to see Mr Greenspan's speech to Congress safely out of the way and confidence was encouraged by Wall Street's strong rise in early trading yesterday. The Pootsie has fallen nearly 6 per cent from its peak, largely in response to worries over Federal Reserve policies. UK stocks will this morning face the question of whether yesterday's warnings on near term interest rate trends will put further pressure on valuations of the equity market.



| Hoes and ratio | 8 | | | | |
|---------------------|---------|--------|----------------------------|---------|-----|
| SE 100 | 3333.7 | -16.6 | FT Ordinary index | 2578.5 | |
| SE Mid 250 | 3968.9 | -15.0 | FT-SE-A Non Fins p/e | 22.86 | - 1 |
| SE-A 350 | 1687_9 | -7.8 | FT-SE100 Fut Mar | 3323.0 | • |
| SE-A All-Share | 1679.41 | -7.55 | 10 yr Gilt yleid | 6.77 | |
| SE-A All-Share yiek | 3.38 | (3.36) | Long glit/equity yld ratio | ¥ 2.15 | |
| st performing : | pectors | | Worst performing | sectors | |
| Remutering. | | . 41.9 | 1 ingumnee | | |

Insurers led lower by GRE

The composite insurers' preliminary reporting season got off to a disastrous start, with a warning from Guardian Royal Exchange of increasing competition in the UK market more than offsetting top of the

Shares of all the big five UK composites were badly mauled.

or 6.8 per cent, to 218p, in spite of the good profits and satisfactory increase in the dividend total. Turnover was a heavy 6.8m. Less than a month ago GRE shares reached a four-

year high of 247p.
The market took fright at worries that the UK premium rating environment may have peaked and that the compos-ites' earnings may be about to come under pressure. Some analysts said, however, that the market had overreacted to the GRE statement. Mr Youssef Ziei, insurance specialist at

ian Royal's, which dropped 16, next year and pointed to the sector's 50 per cent yields pre-mium over the market. At BZW, Mr Andrew Pitt said he believed "a softening of premium rates can be accommodated by the continuing earn-

Commercial Union, due to report this morning, fell to 614p before closing 9 off at 624p, Royal, with figures tomorrow, lost 8 at 298p. Sun Alliance weekened 18 to 361p and General Accident 30 to

Turnover in British Gas

moon, eventually reaching 21m year, a nim of 5.6 per cent and - the highest single day's busi-ness in the stock since last again at the top of the market range. Nomura is more conser-December - as one institution vative on both its earnings and was said to have sold a block dividend estimates, going for of 7.5m shares at 239p apiece. There was little downside net income of £947m and a d dend total of 14.5n. pressure in the share price, however, which settled margin-

Hanson alert

International conglomerate Hanson retreated 6% to 2750 on turnover of more than 10m as the group announced it was raising \$1bn through one of the largest ever convertible bond.

There was concern that the move could be a disguised rights issue carried out in order to build up Hanson's war chest. And some analysis said the deal might ultimately increase the amount of equity in issue by around 3.5 per cent, tims diluting the value of existing shares. US reluctance to buy the shares yesterday was, in fact, said to be in order to take advantage of the issue, which one analyst described as

"extremely clever". Hanson is offering bonds which can be converted into shares at approximately a 20 per cant premium wyester-day's price. Most analysts argued that the conglomerate had managed to lock itself into a low rate fixed for seven years at a time when US rates seem poised to rise. The announcement coincided Mr Alan Greenspan's warnings on US rates.

Big restructuring charges at Unilever saw the shares retreat sharply and remain under pressure for most of the seesion. The stock ended 37 down

LIFFE EQUITY OPTIONS

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Cattle & Ulm 475 28 3016 — 16 2016 ~ [1477] 500 13 27 3016 325 4014 171 2016 4014 401 3015 4415 57 1016 21 28 (1472) 500 143 235 431 62 23 24 4375 25 2016 401 17 25 325 (1404) 600 32 5006 60 15 25 325 (1404) 600 525 2016 3004 46 5016 61

700 ST 6004 78% 1314 3 37 750 2014 37% 50 38 624 600 2054 48% ST 21% 40 600 12 25 36 3056 40 704

Apr Jul Out Apr Jul Oct

NEW HIGHS AND LOWS FOR 1993/94

3 Textiles & Apparel .

4 Investment Trusts ...

HIGH HIGHE (FG.
INSTRUMENTS) (F) ARRY TIDA, BURLDINIO A
GINETIFE (#) Britannia, Tay Homes, BLDG
MATLE A MICHTE (2) Burden, Wildham,
DISTYRBUITORS (S) African Lines, Paber Prest,
COMPENSIEDED INDIAS (S) African Lines, Paber Prest,
COMPENSIEDED INDIAS (S) Armer, Chr., Repher, Do.
A, ELECTINIC & ELECT MILLY (S) PROD. D. A.
TROPE (PAM), MIRRORITERIO (S) Beyone (C) 6.39
PL, Jasene, ENIX, WIRDCLES (f) Auton Rubber,
IEXTRACTIVE BIDES (\$) Depos Mirrory
Exploration, Magiri Marine, Putaling, PODID
MANIAF (2) Minteren (S), Willemann,
HOUSENDLD GOODS (F) Autonous Families,
SWIESTHEINT THISTS (S) Buring Ben. Errog.
Mirce, Lowestaged Opportunity Tot.,
INVESTMENT TOWER (9) Buring Ben. Errog.
Mirce, Lowestaged Copportunity Tot.,
INVESTMENT TOWER (9) Buring Ben. Errog.
Mirce, Lowestaged Approach (9) Thermon.
E-Gropp PL, LIGHLINE & HOTTELS (9) Them
E-M., Vandon, MEDIA (9) Caurin, Do 0Higo PL,
CONST. APPCIOS (8) Bermines, Fingenes Inti.,
Low & Boner, Regent A, Stelley, Whitmoughs,
PRODENTY (4) Goodinger Trant. Cities Prop.
Sheathark Prop., Steninge Prop., RETAILERS,
PRODO (1) Park Proc.), REDNA (1) SERMAL (1)
Mignet Styles PL, THOMES AN PARMIL, (2)
Aland Tartila, SEET, TRANSPORT (3) Amor.
Brishish Parts, Goods Dissent, Uglend Ind.,
MEM LOWES (22).
CHAT'S (6) Trees. 190 '10, Essent, Tollogo '94,
Strin. 10450 '16, Trees. 190 '15, Trees. 190 (6),
NEW LOWES (27).
CHAT'S (7) Sender (1), Bannat Froods,
NEWMARANCE (1) Almate Livyde Inc.

Descripto, FOOD MANUF (1) Everest Foods. Beaufort, FOOD BANKER (1) Sement Foods, INMURANCE (1) About Lloyde Inn., BRYESTHEDT TRUSTS DE Abertorin Spit Lovel C. Govett Brugs, C. LEFE ABSURANCE (1) Lingue Abbuy Lib, NEEDIA (1) Kepenstrope Tisch, OTHER BERNES & BUSINE (1) Pentigosom, PHARMACCEUTICALS (1) Social, RETAILERS, POOD (1) Seinsbury LE, RETAILERS, ASSESSE. (3) Burton Group, SUPPORT SERVIS (1) Seinsteil.

at 1162p after 4.6m traded. Rumours of provisions had

overhung the shares recently, but yesterday's £490m took the market by surprise. Analysts also remarked on the weaker than expected volumes and the slightly cautious tone taken by the company at the results

650 00% 64 81% 700 8 28% 54% 180 21 28% 56% 200 28 12% 16% 300 31 25% 36% 530 3 12 21%

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

meeting:

P & 0 (1867) Phirigina (*199) Pruderibid (*329)

Testo (*224) Vocastana (*804) Williams (*305)

There were still some different interpretations of the out-look for the stock. One food specialist said the generally bleak outlook for food manu-

+0.2

facturing meant Unilever's restructuring move could turn into an annual event as the company attempted to keep up with events. But Mr Carl Short at SGST believes Unilever's prospects for 1994 and beyond are positive and the provisions augur well for subsequent trading. "The stock rating looks undersanding at these levels,"

he said. at 540p ahead of today's fullyear results. A loss is expected but there are high hopes that the figures will show an improvement in underlying performance

Music and rental group Thorn KMI hit an all-time high of 1148p on 1.9m traded after reporting satisfactory results. However, analysts considering upgrading profit forecasts came away discouraged after meeting the company. Forecasts were left at around the 2345m level for the full year.

Rank Organisation added 4 to 1087p on the hope of good trading news at its agm today. Sedgwick, the UK's biggest insurance broker, pleased the market with its preliminary results and the shares rose 5 to 188p, helping stabilise Willis Corroon, which settled only 2

easier at 208p. Full-year results at the top end of spalysts forecasts saw SmithKline Beecham hold

steady at 408p.

Textiles group Dawson Inter-

national improved 9 to 155p on speculative buying.

Conglomerate BTR firmed 2½ to 370p after it said it was floating its builders merchants subsidiary Graham Group at 1830 a share. Lourho eased 3 to 154p as nerves about next month's flotation of Ashanti Goldfield, in which it holds a 45 per cent, set in.

Huge two-way business in Burton saw turnover hit 28m; the shares slipped three-quar-

Other big moves

Yorkshire Chemicals was marked down 11 to 459p on scanty volume following a 29 per cent rise in full year profits to £13.01m. The news was offset by a cautious statement on

Badgerline, the bus and coach operator, rose 5 to 124p after announcing that it had agreed acquire rival PMT for

Anglia Television held steady at 655p as it transpired that the BBC Pension Trust had sold its 3.94 per cent stake in the company, which is subject to a \$222m bid by MAI, the television and financial services group. MAI fell 6 to 2850. Macro 4, the computer software group, dropped 38 to 675p after describing trading condi-

MARKET REPORTERS Christopher Price, Peter John, Joel Kibs Stave Thompson.

tions as "difficult."

EQUITY FUTURES AND OF IONS TRADING

range results from the com-

Shares of all the big five UK Morgan Stanley, said he expec-composites were badly mauled, but none more so than Guard-but none more so than Guard-

A late afternoon rally in

government bonds helped

stock index futures close off

the day's low point after the

March futures contract on

Calls 3,100 Puts 1,377 " Underlying fader value. Pro † Long deted copicy confine.

FT-SE MEd 250 ms inv Truste

FT-SE-A 350
FT-SE SmallCap
FT-SE SmallCap ex inv Trusta
FT-SE-A ALL-SHARE

10 MENERAL EXTRACTION(18)

15 Oil, Integrated(S) 16 Oil Emploration & Prod(11)

28 Engineering(72) 27 Engineering, Vehicles(19) 28 Printing, Paper & Polog(27) 29 Textiles & Apparei(22)

85 CONSUMER GOODSBO

Browelee(17) Spirits, Whos & Cidera(10) Food Mercifactures(23) Household Goods(12)

1479.3 1460.4 3098.3 46.3 1967.3 484.9 3386.7 78.0

20 GEN MANUFACTURERSON4 GSEN MANUFACTURE: Repair Building & Construction(31) Building Maths & Merche(10) Chemicale(22) Diversitied industrials(16) Electronic & Elect Equip(34)

FT-SE Actuaries All-Share

through another support

the FT-SE 100 Index crashed

FT-86 100 DADEX FUTURES (LETS) \$26 per full index point

\$352.0 \$323.0 -0.0 \$356.0 \$357.0 \$336.5 -0.0 \$357.0 \$358.0 \$357.0 -0.0 \$350.0

IN FT-SE MID 250 INDEX FUTURES (OMLX) \$10 per full index point

All open interest figures are for previous day.

III FT-8E 100 BRDEX OPTION (LEFE) (3388) \$10 per full index point.

III BURO STYLE PT-SIE 100 INDEX OPTION (LIPPE) \$10 per full index point

E EURO STYLE FT-RE MID 200 RIDER OPTION (OMIL) 210 per full index point

Contrast traded on APT. Open Interest Sparce are for previous day.

level, writes Joel Kibazo,

was 3,323, having earlier

of 3,302.

Open Sett price Change High Low Volume Open Int. 3992.0 3973.5 -18.8 4000.0 3888.8 188 2,618 -

78 551₂ 84 78 321₂ 1091₂ 181₂ 144 11 1861₂ 81₂ 230 4 21₂ 81 88 103 84 1301₂ 46 182 32 23

2572,83 8788,80

2162.71

1972.00 2442.15 2013.91 1963.49

2219.17 3040.28 2462.50 2878.43 1361.56 3111.58

Feb 32 ongesti, Peb 21 Feb 18 Feb 17

The reading on the March

at the official close of trading

reached a low for till session

contract on the FT-SE 100

ings recovery in the sector

High Gas volume accelerated during the after-

A setback in bond markets,

trader said that "the contract...

together with an uncertain

rates, reversed an initial

advance in the contract. A

was relentlessly sold down

support level. At one stage

discount to the underlying oash market, which followed

it lower over the lunchtime

The keenly awaited speech

from the chairman of the US

of the doldrume, brought

contract, helping to reduce serier losses. March was at

a 7-point discount to cash

at the finish. Volume at the

Improved and turnover rose to 47,384 contracts, of which

23,473 were in the FT-SE 100 option and 5,703 in the Euro FT-SE option. Guinness

at 2,481 contracts dealt.

In the FT-SE Mid 250 futuree contract on the OMLX, volume was 140 lots.

Year'

-0.5 3360.8 3362.8 8426.5 2818.0 3.54 8.21 23.80 5.29 -0.4 3963.9 4026.5 4064.3 3037.1 3.06 4.83 253.3 8.55 -0.5 4002.1 4043.4 4070.6 3050.1 2.17 8.17 23.96 9.40 -0.2 1067.54 2073.7 2080.2 11528.26 2.68 8.40 37.56 3.69 -0.2 2047.69 2057.05 2057.39 1532.22 2.78 8.73 34.98 3.73 -0.4 1686.96 1703.02 1721.09 1378.84 3.86 8.00 24.78 2.88

Day's Peb 22 chge% Feb 21 Feb 16 Feb 17 ago yield% yield%

-0.4 11871,71 1874,94 1690,27
-0.4 11570,54 1890,22 917,40
-0.4 1850,54 1890,22 917,40
-0.4 18513,12 2548,84 1690,50
-0.7 12 169,95 2182,07 1845,30
-0.3 12208,53 2228,82 1818,30
-0.2 191 1882,84 1892,72 1407,90
-0.2 244 2452,13 244,0,48 1825,90
40.4 50 2898,04 3005,55 2252,20
40.3 1877,265 1854,58 1868,90

was the busiest stock option

bargain hunters for the

Federal Reserve, which helped to lift the bonds out

It recorded an 18-point

period.

for most of the morning" and it fell through the 3,340

outlook on domestic interest

TRADING VOLUME If Major Sheeks vesterdes

tomorrow.

ally higher on the session at 339p, ahead of publication this

morning of the annual report from Ofgas, the industry regu-lator. In addition, Gas's prelim-inary results are scheduled for

Kleinwort Benson is forecast-

ing "clean" historic cost net

income of film, the top of the market range, and an 8.5p final dividend, making 15p for the



official close was 17,231 lots. Activity in traded options . 最近のからる前上海ちゅうともないともないとなるなかなかなるなるなる PVE Xd acij. Total ratio ytd Return -0.1 2575.08 2595.38 2517.21 2085.60 3.43 4.84 4.86 1005.93 -0.7 5795.69 3904.08 3944.19 3070.10 3.31 4.55 -0.08 1014.16 2514.82 2523.04 2547.07 3.48 4.94 8.35 1003.24 -0.1 1874.71 1874.44 1880.27 3.84 4.94 0.00 1059.82 3.00 3.84 0.00 1056.82
3.41 3.00 44.84 1.93 1071.03
2.87 1.25 80.007 1.29 1173.20
3.08 2.61 54.83 1.14 1947.05
3.08 2.61 54.83 1.14 1947.05
3.86 2 1.08 1028.30
4.20 4.25 30.83 3.21 1046.00
3.59 5.61 21.71 1.26 1021.44
2.74 1.96 80.007 2.72 1102.07
4.27 3.17 44.20 0.06 1147.91
2.69 4.11 29.46 1.60 1157.96
3.33 5.07 24.76 1.32 1081.94

Heliconal Power's Head State House H

| Transpare | 108 | 13 | 17 | - 664 | 504 | - 1774 | 108 | 10 | 118 | 30 | 2775 | 118 | 115 | 3 | 12 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 | - 1774 | 108 |

* Underlying security price. Premiums alsown are based on closing offer prices. Petromy 22, Total contractor on the Calls: \$6,167 Puts: 30,176 FT GOLD MINES INDEX Pub % chy and Pub Paser Dates die \$2 week 25 an day an 17 ago yieks % Migh Love 44 the big (4) 700 -1.1 2004 2006 (1000 1.80

Note-Rape 158 21 - - 1 - -(176) 176 26 - - 3 - -

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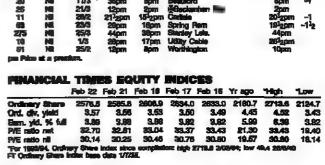
LONDON EQUITIES

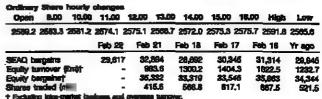
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| _ | | Calls | | British Funds | 0 | 89 | 7 |
| 1 | Option | | Awy Feb May Aug | Other Place Interest | 0 | 15 | a |
| Ŀ | - | | | Mineral Extraction | 88 | 64 | 77 |
| | jigragn | 28 16 19% | | General Manufactures | 102 | 208 | 377 |
| | . (274) | 200 1 914 | 1214 7 1816 20 | Consumer Goods | 27 | 84 | 112 |
| | Lange | 129 86 18% | 2374 1 9 14 | Services | 67 | 163 | 801 |
| 1 | (*129.) | 130 2 13 | 1836 5 7436 7876 | 1 Militar | 77 | 25 | 10 |
| | Lucas Indo | 220 8 18% | MD4 116 12 1816 | Firmtish | 52 | 150 | 188 |
| | (225) | 240 1 8 | 15 15% 34 28% | Investment Trusts | . 63 | 128 | 271 |
| | | | | Cthara | 33 | 30 | 56 |
| 1 | P&O | 620 may 94 | 1134 1 1536 2856 | | | - | |
| | (1887) | 700 8 38% | | Totale | 421 | 891 | 1998 |
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| | Production | 300 31 3306 | MPK 1 6% 11 | | | | |
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| Others | | · 65 | 128 | 271 56 |
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| Totale. | | 421 | 891 | 1998 |
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| TRADITIONAL | OPTIONS | | | |
| First Dealings | March 4 | _ | | June 2 |
| Last Dealings | March 21 | | | June 13 |
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Additional information on the FT-SE Adduction Street includes its published is Set 1, Immun. Links of exceptions. If the FT-SE Adduction Street is the FT-SE Adduction Street includes Set 1, Immun. Links of exceptions. In the FT-SE Adduction Street is the FT-SE Adduction Street includes Service, which cover a 1 minute set of separate and super-based products retaining to these indices, is evaluated by the FT-SE Add Set 1, Immun. Set

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CURRENCIES AND MONEY

MARKETS REPORT

Dollar finishes lower

The dollar yesterday Mr Alan Greenspan, the US Reserve, dampened speculation of another name term rise in III interest rates, Philip (1991)

Against a background # vous financial markets, MI Greenspan appeared in Table a policy calming by indeed, little possiwere underwhelmed by his saying he had me only in turning what formerly had a in calendar into

The dollar lower against the D-Mark, closing III DM1.7269 from DM1.7275 on Monday. I was the low against the yen 🔳 US-Japan remained in the ing of Williams ministers in Frankfurt where this issue is

expected to the agenda. In Europe the support an unchanged rem rem ii 6 per cent, but concerns industrial continue la mus on the currency. It finished unchanged against the French franc at FFr3.398. It was stronger against the Italian lira and against the Belgian

The dollar to Mr Greenspan's lill to the message monetary tightening that many in the man are had anticipated. Little that he said new, and no light was shed on the crucial question of the timing of the next policy The movements in

rency, however, were mild.
The market's view Mr
Greenspan's bolstered by m lower than expected W consumer confidence number for February -80.8 market expectation of 82.7 - which support the view that a further tightening of pol-

icy might be premature.

Reports from Asian markets said the Bank of Japan continuing to intervene to support the dollar against the yen.

 Sterling performed reasonably well yesterday, buoyed by upward revision of

EXCHANGE CROSS RATES

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93.97 94.44 94.71 94.90

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96,33 95,96 95,64 85,25

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ROSS RATES AND BUTHINGTIVE

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5% 5% 5% 5.15 5.15 5.12 24

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Low

96.31 95.95 95.63 96.23

Est. vol

13,846 42,881 7,448 4,324

Open Int.

92,442 91,975 48,102 28,927

Ent. vol Open Int. 257 5657 350 4561 291 2068 270 1403

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3% 38 3.44 3.39 3% 3%

EURO CURRENCY INTEREST RATES

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Against the D-mark (DM per S)

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fourth quarter GDP growth 0.8 per from provisional Monday. It higher against the D-Mark, DM2.5531 from DM2.5488, though analysts said this was mostly a reflection of D-Mark

Indeed. Mr Mark Geddes, UK Treasury economist at Military Global Markets, said in-"tone" in the market towards sterling "very negative".

In the had been a "subtle change" in sentiment towards sterling since the rate of two weeks ago. "Herriwhen, and not if, interest rates will next be cut."

Against this background Ma Geddes Man surprised at the optimistic tone of the report produced yesterday by panel of six wise men who government on eco-policy. The panel said it did not believe tax increases that eff in April threaten recovery. It say, however, that it expected rates to rise next year.

This view was taken to heart in the sterling futures market, with prices at the long and falling sharply. Yesterday afternoon the September 95 future had fallen by 21 points to trade 33.92. The December 94 future trading at 94.70 showing the state view in

1.047 0.400 1 0.042 0.042 0.708 6.600 0.781

Est. vol. Open Int.

8.00 4.00 3.00

2.875 3.301 1.122 0.115 † 2.594 1.107

11.08 12.72 10.56 10.56 11.04 7.470 70.81

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Est. vol. Open int.

Est. vol int. 18 420,577 80,290 335,401

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the likely to be 🔛 per cent at the end of the year. the existing rate of 5.25 per 100 f

analysts Mill III impact 🖬 📭 report had probably been exaggerated by Illfact Miri E care at I care when the general me TOTAL STATE THE PARTY AND ADDRESS.

Mr Paul Martin, the Image minisher of Canada's newly liberal government, yesterday background at a started jittery librar (Es while The monetary policy.

recently in the state of the st by problem disaphistorical rimal raw allemand with Mr US MUNC on three-month Treasury bills 33

points, a narrowest in and decade, compared to a peak of the points early in the spread 30 points is rently points.

Mr aggravated month

he said Canadian rates might fall below US rates. Mr Nick Parsons, chief cibc. said Mr could probably law has been in Mr Galler said, however, ille i might show short-term strength if bud-

below C\$40bn. The government has been vocal in saying how achieve and posting a figure below this level would be a psychological fillip for the government and currency. The Bank of England yester-

day provided UK kets with £1.65bn assistance, in line with its revised forecast liquidity shortage. assistance provided through 21.25bn repo interest rate of 54 per cent.

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Call Bradley Johnson for details (08) 791 2345. -X-Y-Z-- D -27(95) 57¹2 54 58²3 +2¹2 5100 2107 58²2 58²2 58²2 +5 16 704 28² 28²2 52 +4²2 24 13 7 7 7 7 15 223 15²4 15 15²4 +1²2 21 356 194, 184, 184, 1028 22 858144, 1442 1442 0.10 22 374-284, 244, 254, W 59 128 244, 234, 234, 12 99 157, 157, 157, 24 2715 US3 50\(\frac{1}{2}\) 82\(\frac{1}{2}\) 3 575 5\(\frac{1}{2}\) 64\(\frac{1}{2}\) 42\(\frac{1}{2}\) 134 43 643 25\(\frac{1}{2}\) 20\(\frac{1}{2}\) 20\(\frac{1}{2}\) 59 541 5\(\frac{1}{2}\) 59 5\(\frac{1}{2}\) 1,12 9 206 36\(\frac{1}{2}\) 38 36 Jaj Sreck Jeson les Julieson W Jones Int

US stocks firm as bonds remain steady

Wall Street

US blue chip stocks showed moderate gains yesterday morning as bonds held steady during congressional testimony by the chairman of the Federal Reserve Board, writes Frank McCurty in New York. By 1 pm, the Dow Jones

Industrial Average was 13.51 shead at 3,900.97, while the more broadly based Standard & Poor's 500 was up 2.52 were fractionally higher, with the American SE composite up 0.28 at 471.23, and the Nasdaq composite 0.91 better at 787.94 after recovering from early

Volume on the NYSE was 147m shares at 1 pm. Advanc-ing Issues led declines, 1,028 to

During Mr Alan Greenspan's remarks on monetary policy to the House banking subcommittee, the market displayed none of the volatility which has often characterised trading since the Fed's decision to lift interest rates two weeks ago. Stocks opened firmer, held their early gains and began to accelerate a little near midday.

The key was a steady bond market. Speculation about the Fed's intentions triggered a sharp sell-off in US Treasuries last week, but Mr Greenspan's comments yesterday morning held no surprises for bond

The Fed chairman, in his twice-yearly Humphrey Hawk-ins testimony, said that real short-term rates were likely to increase from present levels, timing of the central bank's

ing in spite of labour shortages in some sectors. By midday. bonds prices were mixed, but the price swings in both directions were inconsequential

Amid the fanfare surround ing Mr Greenspan's appearance on Capitol Hill, news of a larger-than-expected decline in consumer confidence passed with little notice. The Conference Board said that its February index fell to 80.8, from a revised 82.6 the previous month. A reading of 83 was expected by analysts.

By contrast, the announce-ment of a bullish first quarter by Deere, the farm equipment manufacturer, captured plenty of attention, with investors marking up the stock \$4% to \$81%. The share price's 5.2 per cent gain reflected earnings of \$1.02 a share, against an oper-ating loss of 48 cents a year earlier.

mance as a positive indication for other stocks sensitive to economic trends. Among the Dow industrials, Caterpillar climbed \$1 to \$109%, while 3M jumped \$2 to \$107. Procter & Gamble picked up \$1% to \$58% and IBM \$1 to \$53%.

In healthcare, the newly merged Columbia HCA added \$1% to \$42% after Merrill Lynch lifted its rating on the issue to "long-term buy". Beverly Enterprises gained \$1% to \$15 on reports that it was holding talks that could lead to a buy-out by Columbia.

Quaker Oats was \$1% higher at \$64%, thanks to an upgrading by Ms Nomi Chez, the Goldman Sachs analyst. On the Nasdaq, Dell Com-

puter jumped \$1% to \$22%. The company announced that it

computer market, which led at least one Wall Street security house to lift its rating on the

Equities in São Paulo surged 11.8 per cent in active midses sion trade, spurred by strong buying in major blue chips such as telecom, mining, oil

The Bovespa index of the 54 most active stocks was up 1,094 at 10,380 by 1 pm.

Midday turnover was Criso.ibn (\$252.5m). Analysis said that renewed optimism over the stabilisation programme put forward by Mr Fernando Henrique Cardoso, the economy minister, underpinned the market. Traders were confident that congress would approve the govern-ment's social welfare fund proposal during a second vote

scheduled for today in Brasilia. Telebras, the telecommunications group, soared 12.3 per cent to Cr28.30, while Vale do Rio Doce, the mining company, was up 16.4 per cent to Cr71. Petrobras, the oil group, was 13 per cent higher at Cr113.

Toronto recovered slightly at midday as the market shrugged off Mr Greenspan's comments that short-term interest rates may rise. The TSE 300 composite index rose 11.44 to 4,360.48, with declines

outpacing advances 336 to 270. The broad equity market rose in spite of falls in the precious metals sector, with the gold and silver index down 227.40, or 2.2 per cent at 9,975.18 by 1pm.

Political worries remove the sparkle from Manila

But support for equities remains, says Jose Galang

tially from the all-time entail price adjustments. following on from its sparkling performance in 1993.

While optimism over ecosome support in recent weeks. the close in the composite index yesterday, down 2.17 at 3,003.43. leaves it with a decline of 9 per cent since the start of the year.

In 1993 the index soared by more than 150 per cent; and, according to many analysts, worries over the political environment could still derail the nascent recovery.

ties accelerated in the last quarter of 1993, influenced by the influx of foreign funds into Asian markets in general, By the end of 1993, market capitalisotion had soared to 956ho pesos (\$34bn), an increase of 182 per cent from the previous

Tremors on the political front, caused by bickerings over the leadership of the ruling coalition, and proposed changes in the constitution. were followed later by popular protest over a package of price increases: in petroleum products, power rates and transport

Mr Fidel Ramos, the president, had to reverse the increases to stave off labour strikes and street demonstrations. Meetings are now being

REGIONAL MANAGEMENTS
FIgures in parentheses
show number of lines

Hong Kong (56) Ireland (14)

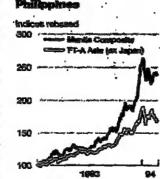
Norway (23) Singapore (45) ... South Africa (60) Spain (42)

FT-ACTUARIES WORLD INDICES

The Philippine stock mar-come up with new government trading in recent weeks has ket has eased substan- revenue schemes that will not become conspicuously selec-

on investors. After turnover averaged some 3bn pesos a day in early January, it has fallen nomic recovery has given it to 1.3bn pesos a day at the country's two main exchanges. Manila and Makati

Most domestic analysts are unperturbed, calculating that because of expected faster eco-



nomic growth - forecasts put it at 4.5 per cent this year, after 2.3 per cent in 1993 - equities should turn in similar gains this year. Forecasts suggest that the composite index could rise to between 4,000 to 4,500 in the first half; there are corporate earnings growth expectations of between 40 and 50 per

cent in 1994. After hectic sessions in late-December and early-January,

Pound Starting Index

tive, with interest concentrated

Current favourites include PLDT, the telecommunications group, which closed yesterday off 5 pesos at 2,135 pesos, San Miguel, the beer and food group, down 5 pesos at 219 pesos, Meralco, the power utility, 2.50 pesos easier at 455 pesos, Ayala, the property-based conglomerate, down 1.50 pesos at 33.50 pesos, and its subsidiary Ayala Land, up 0.50 pesos at 33.50 pesos, Philippine National Bank, off 5 pesos at 655 pesos, and Benpres, the

mmunications company. Most brokers are advising investors to take a long term view and to avoid speculative

Some analysts comment that food shares may have the best earnings potential, because of the high level of disposable income that is spent by house-

holds on food. Others point to property and construction services stocks, which should benefit from the economic recovery.

Overall economic growth this year is expected to be bolstered by increased infrastructure spending by the govern-ment and accelerated inflows of foreign investments. Domestic interest rates remain high between 15 to 20 per cent -compared to levels in global capital markets, but they have fallen substantially from historic highs seen in 1991.

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Bourses recover from early weakness

weakness late yesterday after-noon although, in Washington, the much-awaited testimony of Mr Alan Greenspan, the Federal Reserve chairman, seemed to indicate that further increases in US interest rates were simply a matter of time, urites Our Markets Staff. FRANKFURT responded to a

rising US equity market and the Dax index, which had slipped just below 2,100 during the session - which it closed 11.91 lower at 2,107.62 - recovered to 2.113.64 in Ibis trade by the end of the day.

Turnover rose from DM6.4bn. to DM7.6bn. The afternoon produced some big winners in the financial sector, after a brief dip in bunds immediately after the Greenspan news. Allianz hit DM2622.5 in London after falling DM28 to DM2,600 on the session and Bayernhypo DM464 after DM454, down DM7.30.

In industrials. BMW recovered from a Honda scare to end DM15 to the good on the afternoon at DM854 after falling DM9 to DM239 on the session. Mannesmann's 1993 loss left it DM4 lower DM421 after a relatively stable morning, and brokers said foreign buying took DM6.50 on the session to DM272.50.

PARIS gathered pace after viewing Mr Greenspan's comments as mildly positive for equities. On the first day of the new account the CAC-40 index improved 11.53 to 2,226.73 in turnover of FFr4.8bn.

St-Gobain was one of the sharpest fallers, down PFr12 at FFr662 after the industrial materials group announced a FFr3.6bn rights issue. Euro Disney dipped FFr2.05 to FFr34.75 as investors

remained worried about

restructuring plans.

AMSTERDAM was disappointed with Unilever's results. marking the shares down F16.30 or 2.7 per cent to F1 221.50 by the close. The downturn in the food and comsumer products stock had a marked effect on the AEX index, which ended the session off 3.30 at 422.23.

While Unilever's results came in at the bottom end of forecasts, most analysts' remain broadly positive about the group's prospects, with expectations that it will benefit from the recovery in world-

FT-SE Actuaries Share indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 12.00 14.00 15.00 Oose Mounty changes. FF-SE Survivacio 100 1479.37 1478.82 1474.09 1474.04 1479.05 1478.22 1477.90 1478.25 FF-SE Survivacio 200 1531.51 1531.52 1536.92 1536.92 1536.92 1536.92 1536.92 1536.92 1536.92 Feb 21 Feb 18 Feb 17 Feb 16 Feb 15

1483.51 1465.00 1576.65 1535.13 1550.75 1582.16

Nedlloyd, the transport and Comit index fell 12.39 or 1.8 per distribution group, was another loser, off F12.50 at Fl 73.30, with some investors continuing to switch into the convertible bond.

ZURICH edged lower as waited for Mr Greenspan, with program trading related to futures and options adding to the unpredictable mood. The SMI index shed 14.8 to 2,982.8. SMH registered added SFr6.50 to SFr207.50 on the Daimler go ahead for Mercedes to co-operate in the development of the environmentally friendly Swatch-Mobile small

MILAN fell prey to profit-taking after its recent strong run, prompting expectations that the market could face a volatile period in the run-up to elections next month. The cent to 672.16.

Mr Nicolo Braendii at Akros Sim in Milan noted that much of the day's selling was by domestic investors, while foreleners, already fully weighted in Italian stocks, had become increasingly reluctant to buy at current high prices.

The banking sector remained at the centre of attention. BCI fell 4.9 per cent on profit-taking ahead of its privatisation which begins next week. The ordinary stock, which has surged more than 25 percent since the start of the year, shed L305 to L6,234

Fiat fell L89 to LA,890 as a series of strikes and protests against Monday night's agreement on jobs cuts clouded the chances that a final agree would be signed before the

ISTANBUL's composite index lost another 932.62 or 5.4 per cent to 16,317.5.

WARSAW saw Bank Slaski shares rise 10 per cent to 4.6m zlotys after the stock exchange's supervisory body again refused on Monday evening to suspend the stock, in spite of pressure from the finance ministry, writes Christopher Bobinski.

icrope all

Bank Slaski management has now confirmed that the bank's broking uffice is registering stocks without delay which means that those shareholders who have accounts with brokers are now able to sell and buy the stock freely. Demand for Bank Slaski shares remains high with turnover at 171bm zlotys (\$7.7m) yesterday seeing a mere 25 per cent of buy offers finding sellers.

Although the share price has times its public offer price of 500,000 zlotys, the price/earnings ratio of 22.9 means it is the cheapest on the exchange, where the average p/e is 34.5.

Written and edited by William Cochrane, John Pitt and Michael

Hong Kong and Singapore stage rebound

Share prices fluctuated on arbitrage trading, the Nikkei 225 average finally closing moderately lower on small-lot selling writes Emiko Terazono in

Tokyo.
The index lost 51.31 at 19,342.63 after setting a day's low of 19,327.13, and a high of 19,561.56. The Topix index of all first section stocks finished 2.21 up at 1,572.17.

The Nikkei 225 rallied at the end of the morning on reports that Mr Ichiro Ozawa, a representative of the Japan Renewal party, had said that he was in favour of numerical targets to measure progress in opening Japan's markets.

Prospects of a compromise between the US and Japan over trade encouraged stock and currency market dealers. pushing up the Nikkei briefly and supporting the dollar

Volume came to 310m shares, against 234m. Rises led falls by 614 to 388, with 174 issues unchanged. The Nikkei 300 was 0.08 firmer at 290.59. and in London the ISE/Nikkei 50 index edged ahead 0.37 to 1,304,42,

Steel issues were lower on profit-taking. Nippon Steel receded Y3 to Y337 and Kobe Steel Y7 to Y260. Selling also Bank of Japan down Y10 to Y3,190 and Sumitomo Bank slipping Y20 to Y2.120.

Brokers, however, were higher on institutional buying. Nomura Securities gained Y10 at Y2.240.

Telecommunications and high-technology stocks were firm on the multimedia theme. Toshiba, the day's most active issue, rose Y9 to Y726 and Hitachi Y8 to Y900. Nippon Telegraph and Telephone advanced Y20,000 to Y934,000. But profit-taking depressed fatsushita Electric Industrial by Y30 to Y1,690, while TDK

SOUTH AFRICA

Johannesburg saw a quiet day with most stocks little changed on the session. Both the gold and industrial indices shed 7, to 1,855 and 5,697 respectively. The overall index slipped 9 to 4,822. De Beers finished R1 down at R104.50.

168.55 189.15 128.29 168.51 185.41 136.63 147.58 168.08 140.99

98.80 133.86 98.80 165.91 107.87 106.94 327.52 443.71 531.87 621.63 268.96 268.86 1882.85 2279.54 6864.37 2647.08 1410.30 1472.36

184.05 2274.44 8884.37 2547.06 1410.30 134.52 182.24 179.51 207.43 158.81 47.52 83.88 66.59 77.59 44.19 132.50 172.50 202.62 204.44 138.83 224.34 309.34 253.61 378.92 213.57 184.27 225.55 249.43 280.25 180.78 36.73 133.75 189.20 154.79 116.33 149.37 202.38 285.56 220.02 154.59 111.08 180.48 151.46 176.59 108.14

In Osaka, the OSE average moved up 123.45 to 21,387.85 in volume of 109.6m shares.

Roundup

Rebounds were seen in some Pacific Rim markets after Mon-HONG KONG was sharply higher on active bargain hunt-ing and futures-linked buying. The Hang Seng index closed near the day's high, up 217.56,

or 2.1 per cent, at 10,674.01, having picked up from a 151point deficit after some early profit-taking. Preliminary volume was low at HK\$5.1hn hut above Monday's HK\$4.26bn. February and March index futures surged forward 390 and 395 points respectively to 10.850

and 10,860, leaving premiums of about 180 points to the cash market Blue chips in the property

losses in the recent bear run, became targets of the late buying. Sun Hung Kal Properties jumped HK\$3 to HK\$61 and Henderson Land HK\$2.25 to

SINGAPORE advanced 2.1 per cent on strong institutional and retail buying which took the market back to levels last seen in late December. The Straits Times Industrial index added 49.49 at 2,400.36, underpinned by expectations of good corporate results, and a positive government budget

announcement today. AUSTRALIA recouped half of Monday's loss, helped by futures trading, but investors remained hesitant ahead of last night's speech by Mr Alan Greenspan, the US Federal Reserve Board chairman. The All Ordinaries index ended 24 shead at 2,202.5.

NEW ZEALAND finished

day's trading that saw the NZSE-40 capital index lose 30 points, recover to 4 points above the opening mark, and collapse again at the close. The early drop was attri-

buted to worries about weakness in the US and European markets, before investors were heartened by news that Moody's, the US ratings agency, was considering a possible upgrade of New Zea sovereign debt. But the higher trend could not be maintained and the index fell back to fin-

ish 23.76 down at 2.217.54. TAIWAN closed lower for the fourth straight session and turnover continued to shrink, although some late buying in selected financials was viewed as a positive sign.

The weighted index quickly gave up an early gain to finish a net 49.98 off at 5,733.91, in turnover that fell to T\$41.53bn. its lowest this year, compared with Monday's T\$42.2bn. SEOUL closed higher amid demand for blue chips. although some selling pressure knocked prices off an early peak. The composite index gained 7.22 at 953.22, having touched 959.11 in the morning

JAKARTA rebounded on local support in slow trading, and the JKSE index improved 9.09 to 552.85.

Volume was a moderate 38m

BOMBAY ended softer on mild profit-taking and lack of buying support at levels which market players considered high after Monday's 5.5 per cent advance. The BSE 30share index retreated 44.63 to

KARACHI felt the benefit of a fresh inflow of fureign funds to the chemical and energy sec-tors which took the KSE index 32.17 higher to 2,407.58.

Pick Szeged - a success story

One hundred and twenty five years ago when agricultural producer Mark Pick founded his salami plant, no one could have believed that Pick shares would be traded in Vienna, London and Budapest. Who would have thought at that time that Pick would break every record on the Budapest Stock Exchange at 9 times its introduction price, stunning the experts? And this happened at a time when the Hungarian meat industry is in crisis and many plants face liquidation or debtor consolidation as a last resort.

The State Property Agency transformed Pick Saeged into s joint stock company in the autumn of 1992 and the introduction on the Stock Exchange of Pick shares in December immediately surpassed expectations. On the very first day, 21,000 shares were sold. Vilmos Bihari, general manager of the company, owes the initial success to the London-based James Capel company which was in charge of the Stock Exchange introduction. Some 81 per cent of the HUF 2.27 billion worth of equity of Pick Saged Rt. is held by financial investors, of which 30.3 per cent is in foreign ownership, consisting mainly of 22 pension funds and insurance funds. (One third of the shares sold abroad was purchased by American investors, another third went to British and Swiss and the last third to German and French investors.) Through preferential sales, employees purchased 10 per cent of the shares. Twenty per cent went to domestic small investors through the exchange of compensation

Pick's success can be measured through the rise of its share price. In 1992, the shares were introduced at HUF 1200 and this price did not change significantly until the company's annual figures were disclosed at its general meeting in 1993. But as soon as it became evident that the board was able to fulfil each of its promises and plans, the share price took off. The market value of the shares of HUF 1000 nominal value jumped to HUF 4060. Experts thought that the exchange for compensation vouchers would halt the rise but the Stock Exchange proved them wrong. Many of those who suffered property abuses during the previous regime have been compensated by compensation vouchers (a specific type of State security). [Last June, two Pick shares could be exchange for three compensation vouchers, and later, in the second round, two Pick shares were already worth five compensation vouchers in November as the share price increased.) Those involved considered Pick the best of the limited assortment of the Hungarian securities market. The share price of HUF 1,200 on introduction rose 9-fold. topping at HUF 11,000. The situation abroad was the same. As a result of the Pick share turnover increasing on the secondary market, those who bought the shares for USD 13-14 were able to sell them later for USD100.

Bihari, a member of the Stock Exchange council, modestly called the unprecedented interest in Pick shares exaggerated. But he attributed the steady high price to the stability of the traditional, productive and profitable company. According to a Budapest Stock Exchange report, the pre-tax result of Pick increased by 36 per cent over the base year of 1993 and its after-tax result increased by 129 per cent. However, this latter is also the result of the 100 per cent tax exemption of the company stemming from the transformation

The sales revenues of Pick was some HUF 13 billion in 1993 and this year's plane call for HUF 15 billion. The "magic wand" of development and success is the 125-year product. the salami itself. It is prepared according to century-old traditions with special care and is aged for three months in ageing towers developed for the purpose. Although Pick salami is produced in a traditional way and some of the work is done by hand, the annual 8000 tons of 22 varieties of Pick salami are still produced with state-of-the-art technology. (In addition, Pick Sugged Rt. produces 80 other varieties of mest products, totalling 8500-9000 tons a year, for the domestic market.) It is characteristic that the special, velvety white casing of the salamis hung in the ageing towers is brushed on by hand so that the coating is even; thus we can call the delicious Pick the Rolls-Royce of eslamis.

No artificial ingredients are used in the salami's secret recipe. Since half of the produce is imported, only highstandard Western packaging materials are used because Hungarian industry is not yet able to produce them.

The primary export market is Germany, which buys 4000 tons of the annual 5000 tons of exports. German importers are followed by Austrian, Swedish, French and British buyers. Exports to Eastern European countries continue to be significant. Pick has been supplying the American market since 1984. However, business plans call for the "big breakthrough" to come through a marketing campaign launched this year with the assistance of two American companies commissioned with the task. Pick, adapting to American nutritionary habits, plans to appear on that market with further processed, sliced products in smaller packaging that are more attractive for American consumers. Of the HUF 13 billion sales revenues, USD 57 million were made up of export revenues.

Pick has a 90 per cent market share among salami varieties in Hungary, since Pick Seeged Rt. has been renting and running the Herz salami factory, a giant Hungarian competitor, for a year. The Szeged company has made no ecret of its plans to buy out Herz

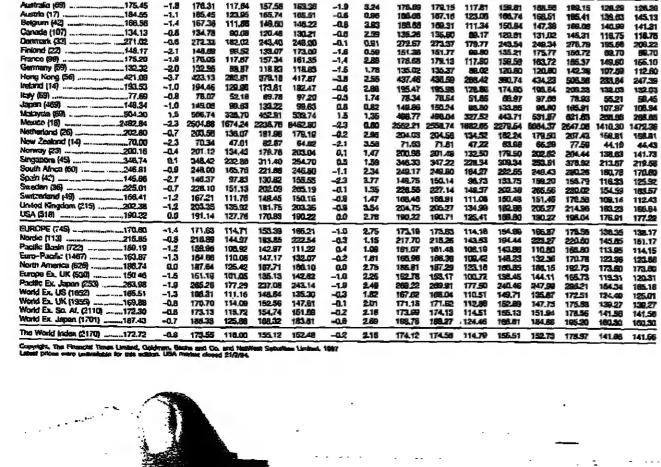
Pick now seeks to create a domestic chain of supermarkets in Hungary. At the moment, they run 10. mostly wholesale supermarkets specialising in meat nationwide. The marketing "arm" of the company is consciously expanding the range of buyers; their current campaign is aimed at developing products better meeting children's demands of packaging, for example.

The general manager owes the company's success today to a strategy which made the export of Pick salami independent of pig breeders, as the veterinarians' commission of Brussels considered Pick Salami a "lasting product" which, because of its strict quality control and technology, can be exported even when quarantines are in place for animal health reasons. Products of the rented Herz company and thus the image of Hungarian salamis abroad could be improved by strict quality and technological discipline. This improving image is bolstered by a mid-February decision of the State Holding Company that Pick Rt. can purchase the salami producing plant of the Sudapest Meat Rt. as it has won the privatisation tender to purchase the plant it has

The key to success, as the general manager sees it, was that relations with suppliers, some extending several decades back, have been maintained by balanced take-over prices even during the extreme fluctuation of the country's stock of animals in the past years.

Bihari's economic philosophy, which has guided the company for four years, is the basis of Pick's endeavours. Accordingly, Pick Szeged Rt., although it has a number of foreign owners, remains Hungarian, provides jobs for Hungarians and is preparing for the future membership of Hungary in the European Union and the ensuing still tougher

Peter Stock



Local % chg on day

146.22 130.21 248.00

192A7 97.20 98.63

221.88 245.50 130.82 155.55 202.09 265.19

Gross Div. Yield